



## Half-yearly financial report at 30 June 2012

- Increase in profit and revenues
  - 2012 growth targets confirmed
  - Total revenues of EUR 1,206 million (+7.5%)
  - EBIT margin of 8.2%, with EBIT of EUR 98.6 million (+3.9%)
  - Net profit of EUR 39.8 million (+13.6%)
- Order backlog of EUR 10 billion, with EUR 1.1 billion of new orders
- Investments totalling EUR 217 million, EUR 176 million of which in concessions
- Overall net financial position of EUR 660.6 million



Turkey, Milas-Bodrum Airport – International terminal

Astaldi Società per Azioni  
Registered Office/Head Office: Via Giulio Vincenzo Bona 65 - 00156 Rome (Italy)  
Registered with the Companies Register of Rome  
TIN: 00398970582  
R.E.A. No. 152353  
VAT No.: 0080281001  
Share Capital: EUR 196,849,800.00 fully paid-in

## **A dream, a mission: building for progress.**

Satisfying customers' needs in the best way possible, achieving growth targets to increase corporate value and offering the market the most fitting solution at all times: Astaldi has been committed to building ongoing progress since the 1920s.

Building" means moving into the future: no country or nation can do without creating new infrastructures if it wishes to pursue real, concrete progress.

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## **CONSOLIDATED CONCISE HALF-YEARLY FINANCIAL STATEMENTS**

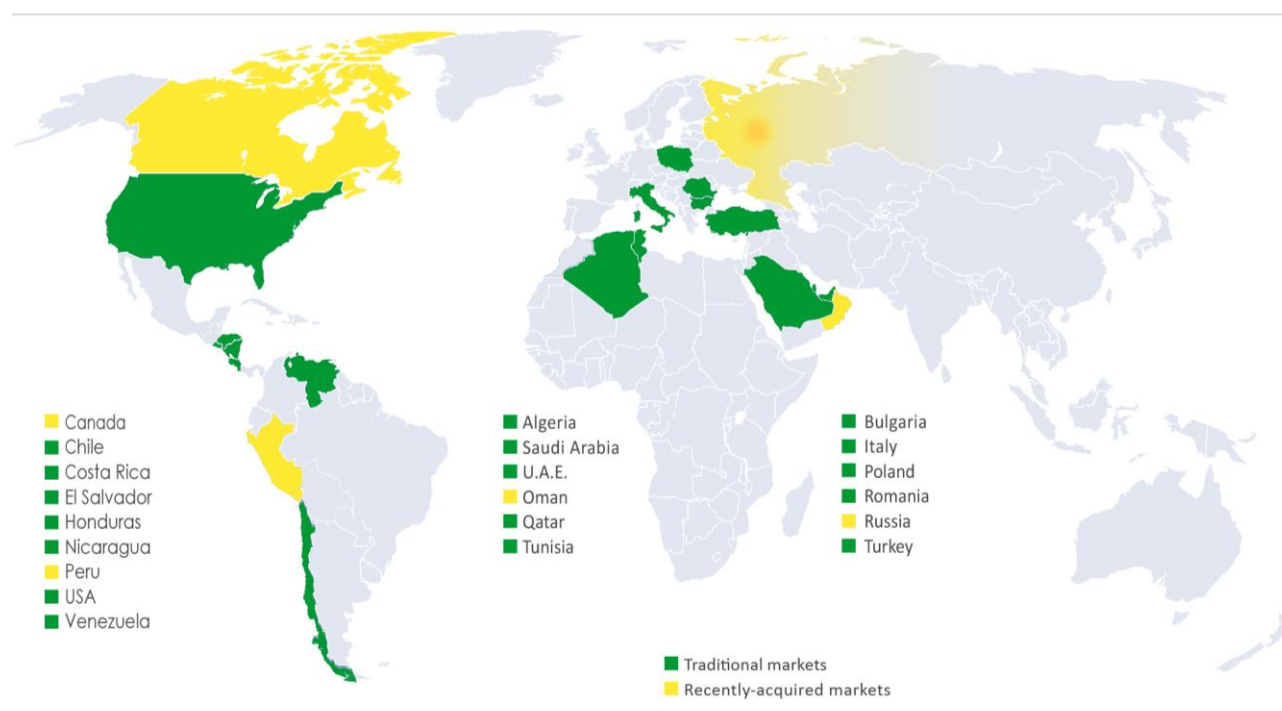
## **MANAGEMENT CERTIFICATION**

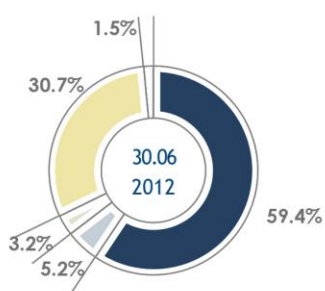
# Summarised data

<b>Main consolidated economic results</b> (EUR/000)	<b>30-Jun-12</b>	<b>%</b>	<b>30-Jun-11</b>	<b>%</b>	<b>YOY (%)</b>
Total revenues	1,206,494	100.0%	1,122,281	100.0%	7.5%
EBITDA	118,215	9.8%	119,592	10.7%	-1.2%
EBIT	98,619	8.2%	94,929	8.5%	3.9%
EBT	64,167	5.3%	56,733	5.1%	13.1%
Group net profit	39,798	3.3%	35,026	3.1%	13.6%

<b>Main consolidated financial and equity results</b> (EUR/000)	<b>30-Jun-12</b>	<b>31-Dec-11</b>	<b>30-Jun-11</b>
Total net fixed assets	593,792	471,847	504,622
Working capital	629,082	518,216	513,776
Total provisions	(29,790)	(37,085)	(31,664)
Net invested capital	1,193,085	952,979	986,734
Total financial payables/receivables (*)	(663,699)	(482,701)	(528,572)
Equity	529,386	470,278	458,162

(\*) Figure expressed inclusive of treasury shares on hand equal to EUR 3.1 million at 30 June 2012, EUR 3 million at 31 December 2011 and EUR 3 million at 30 June 2011.

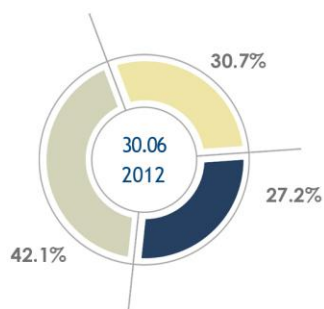




### Order backlog by line of business

(millions of euros)

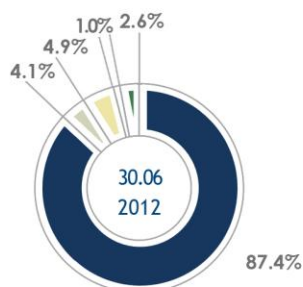
	30.06.2012	31.12.2011
Transport infrastructures	5,943	6,272
Energy production plants	520	534
Civil and industrial buildings	320	375
Concessions	3,074	2,721
Plant design and maintenance	146	110
Total order backlog	10,003	10,012



### Order backlog by geographical area

(millions of euros)

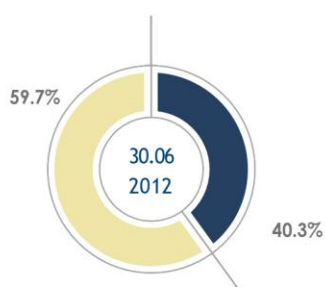
	30.06.2012	31.12.2011
Construction - Italy	2,719	2,625
Construction - International	4,210	4,666
Concessions	3,074	2,721
Total order backlog	10,003	10,012



### Revenues by line of business

(millions of euros)

	30.06.2012	30.06.2011
Transport infrastructures	990	894
Energy production plants	46	90
Civil and industrial buildings	55	80
Concessions	11	14
Plant design and maintenance	30	2
Total revenues	1,132	1,080



### Revenues by geographical area

(millions of euros)

	30.06.2012	30.06.2011
Italy	456	490
International	676	590
Total revenues	1,132	1,080

# Main events

A half-year of major  
activity, a half-year  
of major works.

## January

4 January – Entry into operation of the **photovoltaic energy production plant (90kW) at the GROUP's head offices** in Rome, Italy. 48,500kWh of renewable energy produced during the first six months.

16 January - **BANCA IMI appointed as new Specialist operator** on ASTALDI's ordinary shares.

18 January - ASTALDI features **alongside Fondazione Umberto Veronesi** at the *Special Concert to celebrate Maestro Maurizio Pollini's 70th birthday*, to support the *Young Investigator Program* research grant programme.

26 January – Publication of the call for awarding of design, construction and management under concession of the Medio Padano Veneta regional motorway, also known as **Nogara Mare Motorway**: the procedure, which ASTALDI GROUP is involved in the capacity of sponsor, is still in the process of being awarded.

30 January – Commencement of functional testing of the new **Brescia underground** in Italy, and the new JV which will perform the works (which ASTALDI holds a stake in), presents the new schedule for completion of

works, confirming the start-up of operation for early 2013.



Figure 1 – Italy - Line C of the Rome underground



Figure 2 – Turkey - Etlik Hospital in Ankara (render)

## February

1 February - ASTALDI enters the mining segment in Chile: **it is awarded two new contracts with CODELCO**, the state-owned company that is currently the leading producer of copper in the world.

2 February – Start-up of construction activities for the **Chuquicamata Project** in Chile.

7 February – A new step forward for **Line 4 of the Milan underground in Italy**: the Council of State gives the go-ahead for the commencement of construction activities.

9 February – ASTALDI's Board of Directors approves the **2011 preliminary results**: confirmation of the GROUP's leadership in the construction sector and growth of the concessions sector.

23 February - ASTALDI takes part in **Enterprise Risk Intelligence 2012** held in Barcelona, Spain – an annual conference of leading international risk management experts.



29 February – Progress continues on construction of **Line 4 of the Milan underground** in Italy: the Municipality hands over the site areas to the joint venture (which ASTALDI holds a stake in) that will perform the works.

## March

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1 March - Incorporation of **ASTALDI CANADA**, a company owned entirely by ASTALDI whose strategic goal will be development of the Canadian market.

5 March – ASTALDI GROUP and the Turkish Ministry of Health sign the concession agreement for the construction and subsequent management of the Etlik Hospital Campus in Ankara, Turkey.

16 March – ASTALDI's Board of Directors **approves the 2011 results** and proposes distribution of a EUR 0.17 per share dividend.

19 March – The TBM<sup>1</sup>, which will dig the tunnel section along the line extension, was let down into the sites of **Line 5 of the Milan underground** in Italy.

19-22 March - ASTALDI takes part in the **international economic mission in Qatar**, promoted by CONFINDUSTRIA, A.N.C.E. Associazione Nazionale Costruttori Edili and SIMEST.

29 March – ASTALDI GROUP increases its interest in Veneta Sanitaria Finanza di Progetto, the concessionaire responsible for management of **Ospedale dell'Angelo in Mestre**, Italy, by acquiring an additional 3.5% stake. Its stake in the company increases from 31% to 34.5%.

## April

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9-12 April - ASTALDI takes part in **EXPOMIN 2012 held in Santiago**, Chile, a two-yearly event of international standing for the mining sector.

12 April – Presentation to the press and local authorities of **Toledo station of Line 1 of the Naples underground in Italy** (Dante-Stazione Garibaldi-Centro Direzionale section). The whole section is set to be completed by 2015.

17 April - ASTALDI attends the **University-Work Forum**, an annual date for young people with the world of work, organised at Tor Vergata university in Rome, Italy.

18 April – Kick-off of **second edition of "Puntiamo in alto!"**, the student study grant programme for children of employees, sponsored by ASTALDI GROUP.



Figure 3 – Chile - Chuquicamata Project



Figure 4 – Italy – Brescia underground

24 April – **ASTALDI's Shareholders' Meeting** approves the distribution of an increased dividend of EUR 0.17 per share, and appoints a new Board of Auditors that will remain in office until approval of the Financial Statements at 31 December 2014.

24 April - The GROUP increases its role in the motorway concessions sector in Italy. Signing of an agreement with other private shareholders of **A4 Holding** (Gruppo Intesa and Tabacchi), the company that owns the whole capital of the motorway concessionaire for the Brescia-Padova motorway.

## May

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3-4 May - ASTALDI takes part in the **international economic mission in Turkey** organised by A.N.C.E. Associazione Nazionale Costruttori Edili.

10-11 May - AGI (Italy's geotechnical association) visits the sites of the **Jonica National Road** in Italy.

11 May – ASTALDI's Board of Directors approves the **results of the first quarter of 2012** which ended with positive results recorded in Italy and abroad.



Figure 5 - Italy, MOSE Project in Venice Lagoon

## Main events

### A half-year of major activity, a half-year of major works.

16 May – First inaugural flight from the **international terminal of Milas-Bodrum Airport** in Turkey, built by ASTALDI in just 14 months. Start-up of terminal management phase.

26 May – Politecnico di Milano in Italy hosts wind testing for the **Izmit Bay suspension bridge**, the most technically complicated section of the Gebze-Izmir motorway to be built by ASTALDI in Turkey. This important technical test was successfully performed during an official ceremony, attended by the Turkish Minister of Transport.

#### June

3 June – **Official inauguration of the international terminal of Milas-Bodrum Airport** in Turkey, attended by the Turkish Minister of Transport.

5-6 June – Celebration of **90 years of business and 10 years of trading** of ASTALDI's share on the stock exchange.

6 June – ASTALDI's **second global management convention** takes place in Rome.

8 June - Paolo Astaldi, the GROUP's chairman, is appointed Member of the Management Committee and Deputy Chairman of **F.I.E.C. European Construction Industry Federation**.

8-9 June - ASTALDI takes part in the congress entitled **Modernizing public procurement: competitive markets in the EU and worldwide** held in Turkey.

21 June – Opening of the rail underpass of **Bologna Centrale High Speed station in Italy**, with transit of first test train.

22 June - ASTALDI signs preliminary contract for construction of a central section on the **W.H.S.D. (Western High-Speed Diameter)**, the motorway ring road in St. Petersburg, Russia.

27 June - ASTALDI is awarded the contract for the design and construction of **Line 4 of the Bucharest underground** in Romania.

# Corporate Bodies

## Board of Directors

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### *Chairman*

Paolo Astaldi

### *Deputy Chairmen*

Ernesto Monti

Giuseppe Cafiero

### *Chief Executive Officer*

Stefano Cerri

### *Board Members*

Caterina Astaldi

Pietro Astaldi

Luigi Guidobono Cavalchini

Giorgio Cirla

Paolo Cuccia

Mario Lupo

Eugenio Pinto

Maurizio Poloni

## General Management

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Paolo Citterio (*Administration and Finance*)

Luciano De Crecchio (*Domestic*)

Cesare Bernardini (*International and railway projects*)

Rocco Nenna (*International*)

## Board of Auditors

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### *Chairman*

Daria Beatrice Langosco di Langosco<sup>2</sup>

### *Statutory Auditors*

Ermanno La Marca

Lelio Fornabaio

### *Alternate Auditors*

Andrea Lorenzatti<sup>3</sup>

Giulia De Martino

Francesco Follina

## Control and Risks Committee<sup>4</sup>

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### *Chairman*

Mario Lupo

### *Committee members*

Luigi Guidobono Cavalchini

Eugenio Pinto

## Remuneration Committee

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### *Chairman*

Ernesto Monti

### *Committee members*

Eugenio Pinto

Maurizio Poloni

## Related Parties Committee

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### *Chairman*

Eugenio Pinto

### *Committee members*

Giorgio Cirla

Maurizio Poloni

## Independent Auditors

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KPMG S.p.A.

# Interim Report on Operations

## Introduction

ASTALDI GROUP's Consolidated Half-Yearly Financial Report at 30 June 2012 – comprising this Interim Report on Operations, the Consolidated Concise Half-Yearly Financial Statements and Statement by the Chief Executive Officer and Executive appointed to draft corporate accounts – has been drafted pursuant to Article 154-ter of the Finance Consolidation Act<sup>5</sup>.

## Background scenario

The first six months of 2012 confirmed the ongoing nature of a general crisis from which a clear way out can still not be seen to date. Indeed, global growth has continued to slow down. The high level of financial tension in the euro area saw a drop in the economic activity of the leading countries during the second quarter following a first quarter that seemed to offer the first signs of recovery which subsequently failed to materialise. The obtainment of new bank loans on the markets continues to be difficult, even for leading governments such as Italy and Spain, and the countdown to the election in Germany seems to be influencing any European action aimed at boosting the markets. The weakness of the euro area is also starting

to penalise markets that, to date, have been able to support the global economy's expansion. Italy's current government supports the need for long-term structural reforms and tax legislation combined with supranational programmes to promote growth. But the uncertainty regarding management of the debt crisis in the euro area is not helping Italy's overall conditions which saw an unexpected downgrade of Italy's government bond rating by Moody's during July. Italy's rating was brought down to Baa2, with a negative outlook being confirmed. The reason for said downgrade lies in the increasingly weaker climate of trust and the risk of Italy being affected by the critical situations experienced in Spain and Greece. Italy is most definitely seeing a hesitant attitude as regards investment and harsher taxation combined with the credit crunch will make it difficult to achieve a Debt/GDP ratio such as to satisfy European rules. The euro area could prove to be one the weakest links in the global economy during the second half of this year. Political instability or situations viewed as precarious, such as in Italy, combined with heavily indebted banks as in Spain and Germany, do not help foster a positive climate on the markets. Germany, a strong economy within the euro area, seems to be penalised by an uncoordinated European policy and the lack of "convincing" common solutions. In this context, ASTALDI GROUP positions itself on the market as a General Contractor able to reap the positive effects of

suitable geographical and sector diversification, backed up by 90 years of experience and its high level of technical and financial know-how. It must be remembered that the GROUP has long since adopted a careful geographical diversification policy and placed greater focus on concession initiatives able to satisfy the public works demand. If the effects of the harsh economic crisis are to continue, this should help the company overcome the current global difficulties without significant consequences on its planned growth.<sup>6</sup>

Please find below a brief analysis of the background scenarios to be found in the countries of major interest for the GROUP's activities.

## CONSTRUCTION - ITALY<sup>7</sup>

For the first six months of 2012, the construction sector offered confirmation of the uncertainties that characterised the whole of 2011, mainly linked to Italy's internal instability and problems. Despite this, there was no lack of awareness of the role that public works can play in turning around the general economy during the first months of the year. The construction sector represents approximately 10% of the GDP's investments and it is estimated that an additional demand of EUR 1 billion in this sector is able to generate a knock-on effect of EUR 3.37 billion on the whole economic system. On the basis of said observations, it is felt that the current government has offered clear proof of its desire to support investments in infrastructures during its term. The Minister for Economic Development, Transport and Infrastructures has repeatedly stated the undertaking to bring the figure of projects started-up or intensified to EUR 50 billion by 2013. C.I.P.E. (Interdepartmental Committee for Economic Planning) has started to meet again on a regular basis since January.

## CONSTRUCTION – INTERNATIONAL

The international construction market, just as the Italian market, is linked to approved infrastructure investment

programmes in the reference countries. Said investments, in turn, are affected by the economic cycle, as well as by the public spending policies of individual governments. In any case, there is an ever-increasing recourse to projects using the PPP (Public-Private partnership) or concession formula.

Please find below a brief analysis of the macroeconomic situation and/or planned infrastructure investments in the countries of most interest for the GROUP's activities, at the draft date of this report.

## Europe

**Romania.** Romania continues to offer interesting opportunities for the construction sector thanks to the numerous medium-size public works contracts it continues to guarantee and support, as well as to the undertakings related to infrastructure cohesion funds allocated by the European Union (mainly linked to construction of the Trans-European Corridor IV). As regards the medium/long-term, additional opportunities may arise from the PPP law approved at the end of 2010. Given its well-established role as a leading player in Romania for more than twenty years and the specific experience acquired with regard to the use of structural funds, ASTALDI feels that said investments may translate into interesting growth opportunities in the medium/long-term, also in relation to partnerships with leading European operators.

**Poland<sup>8</sup>.** Poland has opted to focus its development strategies on improving its infrastructure system, also in view of its forthcoming entry into Europe. As regards 2012, calls for bids regarding the construction of 200 kilometres of new motorways are expected, while as regards 2014-2020, investments totalling EUR 7.3 billion are expected in order to modernise the railway network. The most important contracts concern the Lublino-Otwock railway line and the links around Poznan and Warsaw, the country's most important industrial areas. Additional investments are also expected for the airport sector, especially to upgrade Warsaw Airport. The projects will be supported, inter alia, by European funding which can offer extra support once the state's spending capacity is exhausted. In the EU's 2007-2013 Financial Outlook, Poland is on the



receiving end of over EUR 80 billion of the EU's financial resources, EUR 67.3 billion of which from structural and cohesion funds allocated for infrastructures. Additional resources may be generated from optimisation of use of the amounts allocated to modernise the railway network under the EU's 2007-2013 planning, as well as from the development of PPPs which Poland is striving to encourage. In this context, given its technical and financial know-how and specific experience acquired with regard to the use of EU structural funds (especially in Romania), ASTALDI GROUP feels it can grasp interesting development opportunities as regards construction and concessions, in the transport infrastructures, energy and environmental sectors.

**Russia.** ASTALDI GROUP is present in Russia in the construction sector and with well-identified projects that allow for suitable risk diversification, thanks to careful selection of customers to develop said projects with and to the partnerships set up to perform the works. Indeed, it is important to note that the GROUP works inside Russia solely with private counterparties of high international standing and in relation to projects that are already funded and/or have guaranteed funding.

**Turkey.** Turkey has planned significant investments to improve its infrastructures. Approximately USD 30 billion are expected over the coming years to upgrade transport infrastructures. Additional opportunities for the construction sector may come from the new laws regarding PPPs approved last April. Taking into account ASTALDI GROUP's well-established role in the area and consolidated industrial partnerships with local companies, it is felt that implementation of this infrastructure plan may promote interesting growth opportunities for the company. The GROUP will be focused over the coming years on performing the major works (transport infrastructures, healthcare construction) recently acquired in Russia.

## The Maghreb (Algeria)

**Algeria.** Algeria is one of the leading gas producers in the world. Therefore, it has sufficient financial resources to support planned investment in infrastructures, with it being planned to bring the share of the national

transport system covered by railway transport from 5% to 20% by 2015. Therefore, Algeria continues to be of guaranteed interest in the development policies of ASTALDI GROUP that operates in Algeria in the construction sector only, and in relation to water and transport infrastructure projects.

## Latin America

ASTALDI GROUP's role in Latin America is mainly related to the construction sector (transport infrastructures and energy). However, concession projects are not lacking with it being involved in the energy and mining sectors in Chile only. At the draft date of this report, works were being carried out by ASTALDI in Central America (transport infrastructures), Chile (energy, mining works), Peru (energy) and Venezuela (transport infrastructures).

Please find below a brief analysis of the macroeconomic situation and/or planned infrastructure investments in the countries of most interest for the GROUP's activities, at the draft date of this report.

**Venezuela.** Activities in progress in this area are performed under the aegis of Italo-Venezuelan intergovernmental agreements. The new Economic Cooperation Agreement was signed by the Italian and Venezuelan governments in May 2010 which approves the local government's major commitment to infrastructure investments in progress in Venezuela and is aimed at guaranteeing re-launch through the study and implementation of a new funding mechanism for works. This ensures a major commitment on the part of the relevant local administrations with regard to key projects in progress in the area.

**Chile.** Chile represents an interesting opportunity for geographical and sector diversification thanks to the socio-political and economic stability it can offer, the validity of the reference legislative framework and the key opportunities in the concessions sector, especially in relation to renewable energy. ASTALDI GROUP operates in Chile mainly with private counterparties (Pacific Hydro for the hydroelectric segment and CODELCO for mining works) and holds a stake (equal to 27.3%) in the concession project for the management of a plant boasting 111MW of installed

power (built by ASTALDI). As regards the future, additional opportunities may arise from the mining works segment for which investments totalling USD 70 billion are expected over the next ten years. CODELCO alone – with whom ASTALDI GROUP is already performing two contracts worth a total of USD 420 million (the Relaves and Chuquicamata projects) – announced investments of USD 15 billion in Chile over the next five years.

**Peru.** As in Chile, ASTALDI GROUP works mainly with private customers in Peru. Its role in this area corresponds to the GROUP's strategic desire and need to diversify activities in Latin America and commercial interest is mainly focused on the transport infrastructure and energy sectors.

## North America

**USA.** The US economy is experiencing a slowdown in growth and a drop in industrial activity which, as from 2011, had negative effects on the construction market and, consequently, on companies' earnings in this sector. Despite this, ASTALDI GROUP feels that the USA can continue to offer interesting opportunities in the transport infrastructures sector, especially as regards motorways.

**Canada<sup>9</sup>.** Canada can offer a stable macroeconomic situation and a positive reference legislative framework. It is estimated that Canada will become the 5<sup>th</sup> country in the world for infrastructure investments by 2020, behind India and Japan – it is currently in 7<sup>th</sup> position. The Plan Nord implemented in Québec provides for investments totalling EUR 34 billion in renewable energy (more than half in the hydroelectric segment) and EUR 27 billion in the mining and transport infrastructures segments (ports, airports, roads, railways). The Green Energy Act approved in Ontario provides for the replacement of coal plants by 2014, with forecast private investment of approximately EUR 6.6 billion in the sustainable energy segment. Additional investments may arise from the announcements made by the National Association of Crude Oil Producers that forecast a 68% increase in Canada's oil production by 2025. ASTALDI GROUP feels that Canada can offer interesting opportunities and has set up ASTALDI

CANADA Inc., a company owned entirely by ASTALDI S.p.A. with a view to consolidating its role on this market

## CONCESSIONS - ITALY<sup>10</sup>

PPPs have acquired an increasingly important role in Italy. In 2011 they contributed to the public works market with 16.6% of projects (2,840 out of a total 17,068) and 48.3% of the total amount tendered (EUR 14.1 billion out of a total EUR 32.2 billion). The segment was helped by the legal changes introduced which went to determine an extremely positive reference legislative framework for the development of project financing. Three years on from the Third Amendment to the Public Contract Laws, the Development Decree (converted into Law No. 106/2011) offered a new boost for PPPs, allowing for recourse to project finance also for works not included in the Public Administration's three-year planning and allowing for the possibility that a work proposed by a private party can be performed through public property leasing. Following on from this, Decree No. 1 of 24 January 2012 (converted into Law No. 27/2012) introduced further changes which, on the whole, are aimed at encouraging the entry of private capital into the funding, construction and management of infrastructures – improvement of project bankability and grouping together of different project phases, introduction of availability charges, provision for a new mechanism for bond issue by SPVs, introduction of the right of pre-emption for sponsors of works not included in public planning and simplification of procedures to take over existing concessions. Note must also be taken of the introduction of provisions aimed at developing project finance, including through tax exemptions: specifically, the possibility was introduced of applying tax incentives to SPVs with regard to IRES (company tax), IRAP (regional production tax) and VAT, to reduce or eliminate the related public contribution.

## CONCESSIONS – INTERNATIONAL

**Turkey.** A law was approved in April which makes local legislation better equipped to promote the development of concession projects. Therefore, it is felt that said legislation will promote the use of structured finance

instruments, resulting in the speeding up of calls for bids related to key initiatives planned for Turkey, especially in the motorway transport infrastructures and healthcare construction segments. The forthcoming years will see approximately USD 30 billion dollars being channelled into the improvement of transport infrastructures. Moreover, a plan of action for the healthcare construction segment has also been approved which already led to 4 B.O.T. (Build-Operate-Transfer) projects being put out to tender during 2010. One of these, for the Etlik Hospital Campus in Ankara – the largest under construction in Europe to date – was awarded to ASTALDI during 2011.

**Chile.** Chile is able to offer a state-of-the-art reference legislative framework. It has had suitable laws to support development of the sector since 1996 (Public Works Concession Law) and has approved a public concessions programme for the 2010-2014 period which provides for the awarding of projects totalling USD 11.8 billion in the transport infrastructures sector (roads, ports, airports, etc.). It has also approved a programme to improve hospital infrastructures which provides for the performance of six projects during the 2011-2013 period, with a total investment of over USD 1.3 billion.

## PLANT DESIGN AND MAINTENANCE

ASTALDI aims to ensure interesting synergies for the company through integration processes embarked on with its entry into the plant design and maintenance segment. Therefore, industrial agreements have been consolidated in recent years aimed at acquiring companies (NBI, SARTORI TECNOLOGIE INDUSTRIALI), able to guarantee know-how and human resources with expert professional skills in complementary sectors to the group's core business (construction and concessions). It is felt that consolidation of these integration processes can guarantee, as of now, additional growth opportunities for the construction sector, resulting from the consequent improvement of the GROUP's integrated offer capacity.

## Comments on operating performance

The results for the first six months of 2012, achieved despite the harsh weather conditions experienced, especially during the first quarter, offer confirmation of the Group's excellent key financials and growth potential.

Revenues benefitted from the progress of works, especially those performed abroad (60% of total revenues), as well as from the progressive development of contracts in Italy (40% of total revenues).

As regards financial trends, the development plan for project finance initiatives was pursued during the first half of the year while still maintaining a suitable equity structure and net debt in line with forecasts, even if slightly up on the same period of last year.

At 30 June 2012, despite the fact that the international situation continues to be extremely complex, the Group recorded a 7.5% increase in consolidated total revenues, equal to EUR 1.2 billion. Interesting levels of earnings were confirmed for the first half of the year, with an EBITDA margin of 9.8% and an EBIT margin of 8.2% in relation to EBITDA of EUR 118.2 million and EBIT of EUR 98.6 million. Therefore, on average, good profitability was recorded with regard to works in progress. EBT stood at EUR 64.2 million (+13.1% compared to HY1 2011). The six months ended with a net profit of EUR 39.8 million (EUR 35 million at 30 June 2011), a net margin of 3.3% and an estimated tax rate of 38%.

The order backlog stands at EUR 10 billion, with over EUR 1.1 billion of new orders and contractual increases recorded during the first part of the year. The construction backlog amounts to EUR 6.9 billion, with an average life of 3 years for foreign projects and 4/5 years for Italian projects. While the concession backlog increased to EUR 3.1 billion, with average guaranteed minimum fees (in the form of availability charges, guaranteed minimum traffic, occupation fees) equal to more than 50% of the total forecast revenues.



Overall net financial debt amounted to EUR 660.6 million, excluding treasury shares (EUR 479.7 million at 31 December 2011) and was the result of planned investment trends.

For a better understanding of the trends of the first half of the year, which will be looked at below, it must be noted that ASTALDI's management assesses the GROUP's economic and financial performances and business segments on the basis of indicators not provided for in the IFRSs (*International Financial Reporting Standards*), the specific components of which are described below.

EBITDA is calculated by eliminating the following from EBIT, as described below: (i) amortisation and depreciation of intangible and tangible assets, (ii) write-downs and provisions, (iii) capitalisation of internal construction costs.

EBIT – this refers to the result pre-tax and prior to financial income and charges, without any adjustments. Income and charges resulting from the management of non-consolidated shareholdings and securities are also excluded from EBIT together with the results of any transfers of consolidated shareholdings, included under the heading of “Financial income and charges” in balance sheet statements, or under the heading of “Effects of valuation of equity investments using the equity method” for the results of equity investments valued using the equity method.

EBT – this is calculated as the net operating result excluding financial income and charges and the effects of valuation of equity investments using the equity method.

Debt/Equity Ratio – this is calculated as the ratio between the net financial position – drafted in

accordance with the CESR model (Committee European Securities Regulators) – as numerator and equity as denominator, excluding treasury shares on hand.

Net financial position – this is obtained by subtracting the total of non-current financial receivables and receivables rights arising from concessions, as well as other specific items such as treasury shares, from net financial debt, calculated as required under the C.E.S.R. (Committee European Securities Regulator) Recommendation of 10/02/2005 and provisions contained in CONSOB's Notification of 28/07/2006.

Total financial debt – this is obtained by subtracting the total of non-current financial receivables and receivables rights arising from concessions from net financial debt, calculated as requested under the C.E.S.R. (Committee European Securities Regulator) Recommendation of 10/02/2005 and provisions contained in CONSOB's notification of 28/07/2006.

Net fixed assets – this refers to the sum of non-current asset items; specifically, this refers to intangible fixed assets, the Group's technical resources, valuation of equity investments as well as other remaining non-current items compared to those listed above.

Working capital – this is the result of the sum of receivables and payables linked to the Group's core business (trade receivables and payables, inventories, works in progress, tax receivables, advances from customers, remaining current asset items).

Net invested capital – this is the sum of net fixed assets, working capital, provisions for risks and provisions for employee benefits.

## CONSOLIDATED ECONOMIC RESULTS AT 30 JUNE 2012

### Main consolidated economic results

(EUR/000)	30.06.2012	%	30.06.2011	%	YOY (%)
Total revenues	1,206,494	100.0%	1,122,281	100.0%	7.5%
EBITDA	118,215	9.8%	119,592	10.7%	-1.2%
EBIT	98,619	8.2%	94,929	8.5%	3.9%
EBT	64,167	5.3%	56,733	5.1%	13.1%
Group net profit	39,798	3.3%	35,026	3.1%	13.6%

#### Production

The first six months of 2012 ended with a **7.5% increase in revenues to EUR 1.2 billion** (EUR 1.1 billion at 30 June 2011), despite the harsh weather conditions seen during the first quarter and the problems experienced in international markets. Said figure was the result of a high level of technical and financial skills which have made it possible, for some years now, to reap the rewards of suitable geographical and sector diversification.

Operating revenues accounted for 93.8% of total revenues, amounting to EUR 1,131.6 million (+4.8%, EUR 1,079.8 million at 30 June 2011). Said figures reflected the good progress of foreign projects, especially in Romania (Henri Coanda International Airport in Bucharest), Peru (Huanza hydroelectric plant), Poland (Warsaw underground, NR-8 National Road), Russia (Pulkovo International Airport in St. Petersburg) and the United States (road works). While, in Italy, production benefitted from the progress made on road works (Maxi Lots DG-21 and DG-22 of the Jonica National Road), railway projects (Bologna Centrale High Speed station, Line 5 of the Milan underground, Line C of the Rome underground), and the Hospitals in Tuscany.

Other operating revenues totalled EUR 74.9 million, showing a 76.3% increase (EUR 42.5 million in HY1 2011), also as a result of different phases of works in progress. For more information regarding the dynamics of this income statement item, please refer to the Consolidated Concise Half-Yearly Financial Statements.

#### Breakdown of revenues according to geographical area and sector

Transport infrastructures proved once again to be the key sector for the GROUP's activities, generating 87.5% of operating revenues, equal to EUR 990 million (EUR 894 million at 30 June 2011). As regards transport infrastructures, it must be noted that (i) ports and airports recorded an extremely significant increase compared to the same period of 2011, totalling EUR 178 million (EUR 41 million at 30 June 2011), thanks to activities in Russia (Pulkovo), Turkey (Milas-Bodrum) and Romania (Henri Coanda), (ii) railways and undergrounds generated EUR 511 million (-6.9%, EUR 549 million in HY1 2011) thanks to contracts in Algeria, Venezuela, Poland and Italy; (iii) roads and motorways delivered a contribution mainly in line with that of HY1 2011, totalling EUR 301 million (-1%, EUR 304 million at 30 June 2011), thanks to Maxi Lots DG-21 and DG-22 of the Jonica National Road and the Piedmont-Lombardy motorway in Italy, and abroad to the NR-8 National Road in Poland. Civil and industrial construction generated 4.9% of operating revenues, equal to EUR 55 million (EUR 80 million at 30 June 2011), thanks above all to the progress made on the Officers Academy (Scuola Carabinieri) in Florence and the four hospitals in Tuscany. The water and energy sector (energy production plants) continued to play a significant role and generated 4.1% of operating revenues, equal to EUR 46 million (EUR 90 million in HY1 2011). Said figure included the positive start-up of construction of the Huanza and Cerro de Aguila hydroelectric plants in Peru. This year's half-yearly results also included Plant design and maintenance activities which generated revenues of EUR 30 million

(EUR 2 million in June 2011), with a 2.7% incidence on total revenues.

From a geographical view point, 59.7% of revenues were generated by foreign activities, amounting to EUR 676 million (+14.6%, EUR 590 million at 30 June 2011); the domestic sector accounted for the remaining 40.3% (EUR 456 million compared to EUR 490 million at 30 June 2011).

Please find below an additional update on the main construction and concession activities in progress in Italy and abroad.

*Construction (Italy).* Works went ahead on the railway projects (Line C of the Rome underground, Line 5 of the Milan underground, Bologna Centrale High Speed station), the hospitals in Tuscany and Maxi Lots DG-21 and DG-22 of the Jonica National Road. Lastly, note must be taken of the achievement of an important milestone for the Bologna Centrale High Speed station which saw opening of the rail underpass in June 2012 and transit of a first test train.

*Construction (International).* The half-year figures showed a 14.6% increase in production compared to HY1 2011 thanks to the progress made on works underway in Europe (Romania, Poland and Russia). Europe generated EUR 394 million, showing a 24.7% increase compared to EUR 316 million at 30 June 2011, and a 34.8% incidence on total revenues. Conversely, there was a slowdown in the contribution from the Americas, amounting to EUR 148 million, due to the delay seen in the start-up of new contracts in Central America which is expected to be made up during the year. The Middle East generated EUR 40 million of revenues, thanks above all to projects in

progress in Saudi Arabia (railways) and Oman (roads). The Maghreb (Algeria) maintained roughly the same levels as last year, generating EUR 94 million (EUR 87 million at 30 June 2011), thanks to railway projects in progress.

*Concessions.* As planned, revenues resulting from management of Milas-Bodrum Airport in Turkey, opened in May, became visible in the income statement's top line as from this half-year. Specifically, the first half of 2012 saw EUR 11 million of revenues, EUR 9 million of which referred to the share of revenues of the concessionaire company responsible for managing Mestre Hospital in Italy, and the remaining EUR 2 million from management of Milas-Bodrum Airport in Turkey. As regards the 5 car parks under management (2 in Turin, 2 in Bologna and 1 in Verona), it should be noted that, in relation to HY1 2012, the relative revenues (mostly linked to guaranteed minimum fees) were in line with forecasts. Therefore, the relative effects were entered among the decrease in financial receivables arising from concessions, while the economic item was entered among financial income. Lastly, it must be remembered that the effects of production at the Chacayes hydroelectric plant in Chile were included in the income statement under "Effects of valuation of equity investments using the equity method" as a result of the consolidation criterion applied for the relative stake in the project.

Please find below a breakdown of operating revenues according to geographical area and sector. For more information, please refer to the Consolidated Concise Half-Yearly Financial Statements.

## Breakdown of operating revenues according to geographical area

(EUR/000,000)	30.06.2012	%	30.06.2011	%	YOY (%)
<b>Italy</b>	<b>456</b>	<b>40.3%</b>	<b>490</b>	<b>45.4%</b>	<b>-6.9%</b>
<b>International</b>	<b>676</b>	<b>59.7%</b>	<b>590</b>	<b>54.6%</b>	<b>14.6%</b>
Europe	394	34.8%	316	29.3%	24.7%
America	148	13.1%	167	15.5%	-11.4%
Asia (Middle East)	40	3.5%	20	1.9%	100.0%
Africa (Algeria)	94	8.3%	87	8.1%	8.0%
<b>TOTAL OPERATING REVENUES</b>	<b>1,132</b>	<b>100.0%</b>	<b>1,080</b>	<b>100.0%</b>	<b>4.8%</b>

## Breakdown of operating revenues according to sector

(EUR/000,000)	30.06.2012	%	30.06.2011	%	YOY (%)
<b>Transport infrastructures</b>	<b>990</b>	<b>87.5%</b>	<b>894</b>	<b>82.8%</b>	<b>10.7%</b>
Railways and undergrounds	511	45.1%	549	50.8%	-6.9%
Roads and motorways	301	26.6%	304	28.1%	-1.0%
Ports and airports	178	15.7%	41	3.8%	334.1%
<b>Energy production plants</b>	<b>46</b>	<b>4.1%</b>	<b>90</b>	<b>8.3%</b>	<b>-48.9%</b>
<b>Civil and industrial construction</b>	<b>55</b>	<b>4.9%</b>	<b>80</b>	<b>7.4%</b>	<b>-31.3%</b>
<b>Plant and maintenance</b>	<b>30</b>	<b>2.7%</b>	<b>2</b>	<b>0.2%</b>	<b>1400.0%</b>
<b>Concessions</b>	<b>11</b>	<b>1.0%</b>	<b>14</b>	<b>1.3%</b>	<b>-21.4%</b>
<b>TOTAL OPERATING REVENUES</b>	<b>1,132</b>	<b>100.0%</b>	<b>1,080</b>	<b>100.0%</b>	<b>4.8%</b>

### Costs

Costs reflected the growing importance of general contracting projects among the order backlog. Production costs amounted to EUR 905 million (+5.6%, EUR 857.4 million at 30 June 2011) with a drop in the incidence on revenues to 75% compared to 76.4% at 30 June 2011.

Personnel costs totalled EUR 147.8 million (EUR 132.7 million for HY1 2011) with a 12.2% incidence on revenues compared to 11.8% at 30 June 2011. This was the result of works performed using staff under the GROUP's direct control, especially in the Middle East where it is more difficult to find subcontractors of a suitable level. As regards the incidence of corporate department personnel costs, there was a reduction due to the economies of scale achieved. Other operating costs amounted to EUR 35.5 million, up on the figures of EUR 12.6 million recorded for HY1 2011, with a 2.9% incidence on revenues compared to 1.1% recorded for the first half of 2011.

### Margins

Good margins were achieved once again, even if there was a slight drop compared to the same period of 2011 due to the different phases of production in progress and to the closure of commercial items in 2012 regarding companies undergoing insolvency procedures.

EBITDA totalled EUR 118.2 million (-1.2% compared to EUR 119.6 million at 30 June 2011, with an EBITDA margin of 9.8% (10.7% at 30 June 2011).

EBIT increased to EUR 98.6 million, showing a 3.9% YOY increase (EUR 94.9 million at 30 June 2011) and an EBIT margin of 8.2%.

The results obtained in the railway segment in Italy made a positive contribution to the margin achieved, both as a result of positive review of some project margins and contract re-negotiation which meant additional fees being acknowledged for the GROUP. While, it must be noted that the half-year figures included the negative trend of activities in the Middle East as a result of operating/contractual problems which were only partially resolved by the customer. Moreover, following the slowdown in activities in Central America, the GROUP's result was affected by the failure to absorb general and development costs. It is felt that economic balance shall be restored in this area as of next year once the various initiatives being finalised are put into effect.

### Financial operations

Despite the increase in turnover and the major investments carried out, especially in the concessions sector, net financial charges amounted to EUR 36.3 million (-4.8% compared to EUR 38.1 million at 30 June 2011) with a drop in the incidence to 3% compared to 3.4% recorded last year.

For more information regarding the items comprising the half-year trends, please refer to the Consolidated Concise Half-Yearly Financial Statements.

### Half-yearly results

The half-yearly results confirmed the planned targets.

EBT amounted to EUR 64.2 million (+13.1% compared to EUR 56.7 million at 30 June 2011), with a 5.3% incidence on revenues (5.1% in HY1 2011). This meant a net profit of EUR 39.8 million (+13.6% compared to EUR 35 million at 30 June 2011), with an increase in the net margin to 3.3% compared to 3.1% at 30 June 2011, and an estimated tax rate of 38%.

## Consolidated equity and financial results at 30 June 2012

The equity structure at 30 June 2012 reflected the intensification in planned investments in the concessions sector and the support guaranteed for the start-up of new contracts.

Net fixed assets increased to EUR 593.8 million (EUR 471.8 million at 31 December 2011). This was due to the combined effect of (i) the increase in intangible assets following entry of the contract relative to the international terminal of the Milas-Bodrum Airport in Turkey in accordance with IFRIC-12; (ii) the increase in equity investments, for concession investments scheduled for HY1 2012 and (iii) the increase in tangible assets for technical investments performed.

Working capital increased to EUR 629 million (EUR 518.2 million at 31 December 2011) due to (i) the increase in contract work in progress with the major share of contracts involving lump-sum payments (as opposed to % completion-based payments), and (ii) to the drop in advances from customers of approximately EUR 90 million, especially further to contract definition with the customer as regards the El Chaparral dam contract. In this regard it must be remembered that the specific characteristics of the domestic market mean that contract advances refer exclusively to items regarding foreign contracts insofar as no down payments are envisaged for works in progress in Italy.

Net invested capital totalled EUR 1,193.1 million (showing an increase of EUR 240.1 million compared to EUR 952.9 million at 31 December 2011).

Equity amounted to EUR 529.4 million (EUR 470.3 million at 31 December 2011), with overall financial debt, inclusive of treasury shares, of EUR 663.7 million. It must also be remembered that the Company paid out a dividend of EUR 0.17 per share for a total of EUR 16.6 million disbursed in May 2012.

## Consolidated net financial position

The consolidated net financial position at 30 June 2012 stood at EUR (660.6) million, excluding treasury shares and receivables rights arising from concessions, compared to EUR (536.4) million at 31 March 2012 and EUR (479.7) million at 31 December 2011.

The figure recorded was in line with management forecasts and reflected the intensification of investments in the concessions sector during the half-year and to support the start-up of new contracts. A return to more ordinary levels of debt is expected for the end of 2012, also as a result of the unfreezing of credit items/contract advances to be collected against operating investments already carried out.

The debt/equity ratio stood at 1.25x, while the corporate debt/equity ratio, which excludes the share of debt related to concessions/project finance insofar as with no recourse or self-liquidating, was lower than 1x.

## Net financial position

EUR/000		30/06/2012	31/03/2012	31/12/2011	30/09/2011	30/06/2011
A	Cash and cash equivalents	395,808	451,803	456,210	372,395	446,292
B	Securities held for trading	4,872	5,645	1,889	1,871	2,973
<b>C</b>	<b>Available funds (A+B)</b>	<b>400,680</b>	<b>457,448</b>	<b>458,099</b>	<b>374,266</b>	<b>449,265</b>
-	Short-term financial receivables			879	13,574	13,574
-	Current share of receivables rights arising from concessions	16,992	16,492	2,867	2,382	2,676
<b>D</b>	<b>Current financial receivables</b>	<b>16,992</b>	<b>16,492</b>	<b>3,746</b>	<b>15,956</b>	<b>16,250</b>
E	Current bank payables	(470,328)	(392,258)	(315,148)	(309,543)	(363,572)
F	Current share of non-current debt	(105,461)	(118,329)	(114,659)	(66,110)	(99,116)
G	Other current financial payables	(5,981)	(9,512)	(13,654)	(7,791)	(8,613)
<b>H</b>	<b>Current financial debt (E+F+G)</b>	<b>(581,770)</b>	<b>(520,099)</b>	<b>(443,460)</b>	<b>(383,443)</b>	<b>(471,302)</b>
<b>I</b>	<b>Net current financial debt (H+D+C)</b>	<b>(164,099)</b>	<b>(46,160)</b>	<b>18,385</b>	<b>6,778</b>	<b>(5,787)</b>
J	Non-current bank payables	(700,424)	(687,134)	(649,471)	(687,947)	(645,381)
K	Other non-current payables	(9,470)	(3,022)	(4,728)	(4,061)	(4,052)
<b>L</b>	<b>Non-current financial debt (K+J)</b>	<b>(709,894)</b>	<b>(690,156)</b>	<b>(654,199)</b>	<b>(692,008)</b>	<b>(649,433)</b>
<b>M</b>	<b>Net financial debt (L+I)</b>	<b>(873,993)</b>	<b>(736,316)</b>	<b>(635,814)</b>	<b>(685,230)</b>	<b>(655,219)</b>
-	Non-current financial receivables	52,645	49,827	15,030	15,257	14,390
-	Non-current share of receivables rights arising from concessions	157,649	147,067	138,084	119,576	112,257
<b>N</b>	<b>Non-current financial receivables</b>	<b>210,294</b>	<b>196,894</b>	<b>153,114</b>	<b>134,833</b>	<b>126,647</b>
<b>O</b>	<b>Overall financial debt (M+N)</b>	<b>(663,699)</b>	<b>(539,422)</b>	<b>(482,701)</b>	<b>(550,397)</b>	<b>(528,572)</b>
	Treasury shares in hand	3,107	2,975	3,005	3,057	3,056
<b>Total net financial position</b>		<b>(660,592)</b>	<b>(536,447)</b>	<b>(479,695)</b>	<b>(547,340)</b>	<b>(525,517)</b>

## INVESTMENTS

Technical investments during the half-year totalled EUR 41 million (3% of total revenues) and mainly referred to support guaranteed for projects in progress in Poland, Russia, Algeria, Chile, Peru and Oman. The figure reflected the intensification in the performance of works and hence the investments made cannot be repeated during the second half of the year which will see positive generation of cash flow from the construction sector.

Concession investments totalled EUR 176 million and referred to Line 5 of the Milan underground (Italy), the international terminal of Milas-Bodrum Airport (Turkey), the operation involving entry into the capital of

Autostrada Brescia-Verona-Vicenza-Padova (Italy), investments prior to the start-up of work on the Gebze-Izmir motorway (Turkey), and the funding of working capital on relative construction activities. At the draft date of this report, concession investments – in other words, ASTALDI's shares of equity and semi-equity paid into management companies related to the individual projects in progress, as well as the relative working capital – totalled EUR 517 million, EUR 175 million of which referred to receivables rights arising from concessions, with the latter referring to the shares of investment covered by guaranteed cash flow, as provided for in IFRIC-12.

# Reclassified account statements

## Reclassified consolidated income statement

	Notes	30/06/2012		30/06/2011	
EUR/000					
Revenues	1	1,131,595	93.8%	1,079,786	96.2%
Other operating revenues	2	74,899	6.2%	42,495	3.8%
<b>Total revenues</b>		<b>1,206,494</b>	<b>100.0%</b>	<b>1,122,281</b>	<b>100.0%</b>
Cost of production	3 - 4	(905,024)	-75.0%	(857,369)	-76.4%
<b>Added value</b>		<b>301,470</b>	<b>25.0%</b>	<b>264,913</b>	<b>23.6%</b>
Personnel costs	5	(147,782)	-12.2%	(132,704)	-11.8%
Other operating costs	7	(35,472)	-2.9%	(12,617)	-1.1%
<b>EBITDA</b>		<b>118,215</b>	<b>9.8%</b>	<b>119,592</b>	<b>10.7%</b>
Amortisation and depreciation	6	(20,444)	-1.7%	(24,417)	-2.2%
Provisions	7	(77)	0.0%	(19)	0.0%
Write-down	6	(102)	0.0%	(809)	-0.1%
(Capitalisation of internal costs)	8	1,026	0.1%	582	0.1%
<b>EBIT</b>		<b>98,619</b>	<b>8.2%</b>	<b>94,929</b>	<b>8.5%</b>
Net financial income and charges	9-10	(36,302)	-3.0%	(38,117)	-3.4%
Effects of valuation of equity investments using equity method		1,850	0.2%	(79)	0.0%
<b>Pre-tax profit (loss)</b>		<b>64,167</b>	<b>5.3%</b>	<b>56,733</b>	<b>5.1%</b>
Taxes	11	(24,382)	-2.0%	(21,480)	-1.9%
<b>Profit (loss) for the year</b>		<b>39,785</b>	<b>3.3%</b>	<b>35,252</b>	<b>3.1%</b>
Minority (profit)/loss		13	0.0%	(227)	0.0%
<b>Group net profit</b>		<b>39,798</b>	<b>3.3%</b>	<b>35,026</b>	<b>3.1%</b>



## Reclassified consolidated balance sheet

EUR/000		30/06/2012	31/12/2011	30/06/2011
	Notes			
Intangible fixed assets	16	80,473	44,132	20,270
Tangible fixed assets	14 - 15	216,984	193,419	295,678
Equity investments	17	263,537	195,964	153,040
Other net fixed assets	12 - 18 - 19	32,798	38,332	35,634
<b>TOTAL Fixed assets (A)</b>		<b>593,792</b>	<b>471,847</b>	<b>504,622</b>
Inventories	20	79,339	93,369	86,730
Contract work in progress	21	1,094,436	1,010,416	1,094,273
Trade receivables	22	37,185	32,897	41,293
Accounts receivable	22	741,840	788,066	635,893
Other assets		237,789	205,528	193,354
Tax receivables		140,909	116,981	88,085
Advances from customers	21	(381,806)	(472,120)	(400,059)
<b>Subtotal</b>		<b>1,949,693</b>	<b>1,775,138</b>	<b>1,739,570</b>
Trade payables	29	(167,992)	(117,441)	(127,963)
Due to suppliers	29	(906,176)	(897,823)	(789,998)
Other liabilities	12 - 26 - 27 - 30	(246,443)	(241,657)	(307,833)
<b>Subtotal</b>		<b>(1,320,611)</b>	<b>(1,256,921)</b>	<b>(1,225,794)</b>
<b>Working capital (B)</b>		<b>629,082</b>	<b>518,216</b>	<b>513,776</b>
Employee benefits	28	(7,618)	(7,926)	(9,125)
Provisions for non-current risks and charges	31	(22,171)	(29,159)	(22,539)
<b>Total Provisions (C)</b>		<b>(29,790)</b>	<b>(37,085)</b>	<b>(31,664)</b>
<b>Net invested capital ( D ) = ( A ) + ( B ) + ( C )</b>		<b>1,193,085</b>	<b>952,979</b>	<b>986,734</b>
Cash and cash equivalents	24	395,808	456,210	446,292
Current financial receivables			879	13,574
Non-current financial receivables	18	52,645	15,030	14,390
Securities		4,872	1,889	2,973
Current financial liabilities	26	(581,770)	(443,460)	(471,302)
Non-current financial liabilities	26	(709,894)	(654,199)	(649,433)
<b>Net financial payables / receivables ( E )</b>		<b>(838,340)</b>	<b>(623,651)</b>	<b>(643,505)</b>
Receivables rights arising from concessions	18	174,641	140,951	114,933
<b>Total financial payables / receivables ( F )</b>		<b>(663,699)</b>	<b>(482,701)</b>	<b>(528,572)</b>
Group equity	25	(480,833)	(465,222)	(444,326)
Minority equity	25	(48,553)	(5,057)	(13,836)
<b>Equity ( G ) = ( D ) - ( F )</b>		<b>529,386</b>	<b>470,278</b>	<b>458,162</b>



## Order backlog

The order backlog stands at over EUR 10 billion, with over EUR 1.1 billion of new orders. It is considered important to point out straight away that said figure does not yet include the effects of awarding of the St. Petersburg motorway ring road contract in Russia in June 2012, which will be included among the backlog upon signature of the relative contract, expected in the immediate future.

**Construction activities (69% of the overall backlog) continue to represent the GROUP's core business:** they total EUR 6.9 billion (EUR 2.7 billion of which refers to Italy and the remaining EUR 4.2 billion to foreign activities), and consist in general contracting projects and, to a lesser extent, traditional contracts with a high technological content which, on the whole, can guarantee approximately 4 years of production.

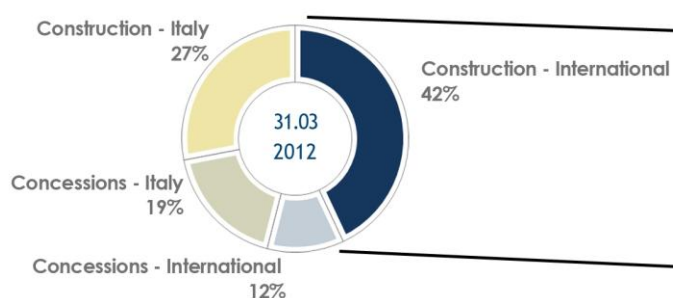
**Concessions (31%) also make a significant contribution** and amount to EUR 3.1 billion (EUR 1.9 billion of which refers to Italy and the remaining EUR 1.2 billion to foreign activities), to be related to the transport infrastructures, energy, healthcare construction and car parks segments. It must be recalled that the share of the backlog referring to concessions is to be taken as the discounted back value of the forecast revenues from the individual projects regulated by concession agreements, and that the effects of the GROUP's most recent investments in the healthcare construction and motorways segments in Italy and abroad have still to be included among the backlog. It must also be noted that the model adopted to develop concessions makes available for each signed agreement a guaranteed minimum fee (in the form of availability charges, guaranteed minimum

traffic, occupation fees, water rights), equal on average to over 50% of the overall estimated total revenues which, in itself, ensures a return on most of the investments made in the sector

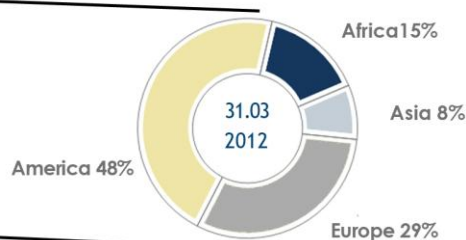
The overall backlog is characterised by a suitable risk-return profile as a result of balanced diversification of geographical areas and sectors with regard to orders in progress. Italy continues to make a significant contribution (46% of total backlog), with foreign activities accounting for the remaining share (54%). Transport infrastructures represent 71% of the total backlog, but the water and energy (15%) and civil and industrial construction (13%) segments continue to hold a strategic value. Lastly, it must be noted that, as regards sectors, the contribution from the plant design and maintenance segment is starting to be a significant one, also thanks to the definitive acquisition of the company division of Busi Impianti. Therefore, it has been deemed opportune to introduce the new plant design and maintenance segment (1% of order backlog) as from this half-year.

Lastly, it must be remembered that, on the basis of conservative criteria adopted by the GROUP for the valuation of new orders, the sums of EUR 5.2 billion for construction activities and EUR 6.2 billion for concession activities still have to be included among the backlog. Said amounts refer to projects for which signing of the contracts or funding is still pending, or for which the occurrence of events that have temporarily suspended performance, for various reasons, is expected. **Therefore, the potential order backlog totals EUR 21.4 billion.** For more information regarding the projects related to the potential backlog, please refer to the section herein entitled "Foreseeable development of operations".

### Construction-Concessions backlog



### Construction-International backlog



## New orders - Construction

*Line 4 of Bucharest underground (Romania):* EUR 164 million (Astaldi is leader of the JV with a 40% stake) for design and construction of the Parc Bazilescu-Straulesti section of Line 4 of the Bucharest underground. The contract involves the design and performance of structural works and plants related to 2 kilometres of tunnel to be excavated using a TBM<sup>11</sup>, 2 stations and a depot plus intermodal terminal. The start-up of works is scheduled by the end of 2012 and the planned duration of works is 30 months. The project has been commissioned by METROREX S.A., that is responsible for managing the Municipality of Bucharest's underground network and which reports to the local Ministry of Transport and Infrastructures.

*Line 4 of the Milan underground (Italy):* EUR 450 million (ASTALDI's stake) for the performance of civil works related to the concession project for construction and management of the new underground line in Milan which involves a 15-kilometre route, 21 stations and a depot/workshop.

*Additional projects:* EUR 243 million (ASTALDI's stake), to be linked mainly to the railway and motorway transport infrastructures sector in Italy and abroad (Central America, Europe).

## New orders - Concessions

*Line 4 of the Milan underground (Italy):* EUR 200 million (ASTALDI's stake) for management revenues related to the concession project for construction and subsequent management of the new underground line in Milan, which shall be performed by a JV involving ASTALDI.

*Line 5 of the Milan underground, Bignami-Stazione Garibaldi-San Siro section (Italy):* EUR 128 million (ASTALDI's stake) related to the increase in stake held further to acquisition by the Company of shares held by minority shareholders. ASTALDI's stake in this project increased from 31% at the end of 2011 to the current 38%.

*Mestre Hospital (Italy):* EUR 36 million (ASTALDI's stake) related to the increase in stake held in Veneta Sanitaria Finanza di Progetto, the SPV for the project finance initiative to build and manage Mestre Hospital, operational since 2008. Astaldi's stake in this project increased from 31% at the end of 2011 to the current 34.5%.

## Summary tables

<b>Order backlog</b> (EUR/000,000)	<b>At 01/01/2011</b>	<b>Increases/ Decreases</b>	<b>Decreases for production</b>	<b>At 30/06/2012</b>
<b>Construction</b>	<b>7,291</b>	<b>759</b>	<b>(1,121)</b>	<b>6,929</b>
Transport infrastructures	6,272	661	(990)	5,943
Water and energy	534	32	(46)	520
Civil and industrial construction	375	0	(55)	320
Plant	110	66	(30)	146
<b>Concessions</b>	<b>2,721</b>	<b>364</b>	<b>(11)</b>	<b>3,074</b>
<b>Order backlog</b>	<b>10,012</b>	<b>1,123</b>	<b>(1,132)</b>	<b>10,003</b>

<b>Order backlog</b> (EUR/000,000)	<b>At 01/01/2011</b>	<b>Increases/ Decreases</b>	<b>Decreases for production</b>	<b>At 30/06/2012</b>
<b>Italy</b>	<b>4,164</b>	<b>905</b>	<b>(456)</b>	<b>4,613</b>
<i>of which construction</i>	<i>2,625</i>	<i>541</i>	<i>(447)</i>	<i>2,719</i>
<i>of which concessions</i>	<i>1,539</i>	<i>364</i>	<i>(9)</i>	<i>1,894</i>
<b>International</b>	<b>5,848</b>	<b>218</b>	<b>(676)</b>	<b>5,390</b>
<i>of which construction</i>	<i>4,666</i>	<i>218</i>	<i>(674)</i>	<i>4,210</i>
<i>of which concessions</i>	<i>1,182</i>	<i>0</i>	<i>(2)</i>	<i>1,180</i>
Europe	1,668	149	(394)	1,423
America	3,095	59	(148)	3,006
Africa (Algeria)	714	10	(94)	630
Asia (Middle East)	371	0	(40)	331
<b>Order backlog</b>	<b>10,012</b>	<b>1,123</b>	<b>(1,132)</b>	<b>10,003</b>

<b>Breakdown of construction backlog</b> (EUR/000,000)	<b>At 01/01/2011</b>	<b>Increases/ Decreases</b>	<b>Decreases for production</b>	<b>At 30/06/2012</b>
<b>Italy</b>	<b>2,625</b>	<b>541</b>	<b>(447)</b>	<b>2,719</b>
<b>International</b>	<b>4,666</b>	<b>218</b>	<b>(674)</b>	<b>4,210</b>
Europe	1,461	149	(392)	1,218
America	2,120	59	(148)	2,031
Africa (Algeria)	714	10	(94)	630
Asia (Middle East)	371	0	(40)	331
<b>Total construction backlog</b>	<b>7,291</b>	<b>759</b>	<b>(1,121)</b>	<b>6,929</b>

<b>Breakdown of concessions backlog</b> (EUR/000,000)	<b>30/06/2012</b>
<b>Italy</b>	<b>1,894</b>
<b>International</b>	<b>1,180</b>
Europe	205
America	975
<b>Total concessions backlog</b>	<b>3,074</b>

## Subsequent events

The deed related to definitive purchase of the company division of **BUSI IMPIANTI**, already leased by nBI, a company owned entirely by Astaldi, was stipulated at the end of July. The deed of purchase consolidates the effects of an operation, embarked on in September 2011, aimed at (i) strengthening ASTALDI GROUP's position in a sector (plant design and facility management) complementary to its core business, as well as (ii) guaranteeing the GROUP significant industrial and commercial synergies and top-level professional skills. BUSI IMPIANTI's specific skills and expertise in the plant design and maintenance segments, combined with ASTALDI's turnover and business management know-how go to complete the GROUP's current offer and know-how, improving its ability to provide integrated solutions.

Still at the end of July, Astaldi – as part of a joint venture with the Turkish company IC Ictas – was awarded the concession to build and manage the **Third Bridge over the Bosphorus** and the Odayeri-Pasakoy section of the North Marmara Highway. The works will be performed using the BOT (*Build, Operate, Transfer*) formula and provide for a total investment of USD 2.9 billion from project finance, with a concession duration of 10 years and 2 months (30 months of which refer to the construction phase alone). The works have been commissioned by the Turkish Ministry of Transport and will guarantee a road and rail link between the Asian and European shores of the city of Istanbul, as well as link-up of the North Marmara Highway with the Trans-European motorway network. The route, on the whole, will run for 97 kilometres, 2 km of which related to a suspension metal bridge to be used by rail and road vehicles to cross over the Bosphorus, from Garipice (Europe) to Poyrazkoy (Asia), and the remaining 95 km to additional motorway links. Awarding is preliminary to signature of the contract (expected in the immediate future) and organisation of project finance, subsequent to which the contract shall be included among ASTALDI GROUP's backlog, for an amount equal to 33.33% of the total for construction activities and 33.33% of the total for concession activities.

Still at the end of July, ASTALDI subscribed a **EUR 60 million loan** with Crédit Agricole and Banco Bilbao

Vizcaya Argentaria, guaranteed in part by SACE, to support investments made in the foreign concessions sector.

## Foreseeable development of operations

The GROUP's operations will be focused on achieving important milestones in Italy and abroad over the coming months.

Significant contributions will be generated by projects in progress in Italy (transport infrastructures), Europe and Algeria (transport infrastructures), and Latin America (transport infrastructures, hydroelectric plants). As regards Italy, work will focus on the start-up of Line 4 of the Milan underground and Lot DG-41 (Maxi Lot 3) of the Jonica National Road. Progress will continue to be made on the major motorway and railway projects underway and, as regards civil construction, the hospitals in Prato and Pistoia are expected to be completed by the end of the year. As regards foreign activities, signature is pending of the EUR 2.2 billion contract (ASTALDI has a 50% stake) for the design and performance of works to complete the Western High-Speed Diameter (WHSD), as the ring road in St. Petersburg is known. The preliminary contract for this project was signed in June which entails the design and performance of all the works needed to build the most technically complex section of the whole road which closes the ring road along the sea front for a stretch measuring 12 kilometres. Works are set to commence in autumn 2012 with a planned duration of 36 months. The project has been commissioned by the N.C.H. (Northern Capital Highway) Consortium comprising VTB Capital and Gazprombank, the second and third most important banks in Russia. The project will be included among the backlog subsequent to signing of the contract, expected in the immediate future.

As regards concessions, work will focus on improving the GROUP's potential order backlog, in other words all those initiatives still to be entered among accounts pending the occurrence of various conditions needed in order to be able to start-up site activities. Said potential orders include: (i) the project finance initiative for the

link road from Ancona Port to the surrounding motorway network for which ASTALDI is already the sponsor and official awarding is pending; (ii) the concession for Etlik hospital in Ankara for which financial closing is pending and preliminary activities prior to the commencement of works have been started up; (iii) the equity investment in the company acting as sponsor in the procedure to award the concession to construct and subsequently manage the Nogara-Mare motorway, the results of which are expected by the end of the year; (iv) the concession for construction and management of the Third Bridge over the Bosphorus and a section of the North Marmara Highway for which the section entitled “Subsequent events” should be referred to; (v) additional projects in Italy and abroad for which the GROUP already holds first position and completion of the award procedure is pending. As regards the concession to construct and manage the Gebze-Izmir motorway in Turkey, it should be noted that: (i) from an operating viewpoint, a key technical test – the wind test – for the suspension bridge over Izmit Bay, the most technically complex section of the whole route, has been successfully completed; (ii) from a financial viewpoint, activities related to financial closing are continuing which, considering the scale of the works and in order to facilitate construction, will be managed in two separate, consecutive phases; the first of these, related to the most remunerative part of the project (the bridge over the Bay of Izmit) is scheduled to be finalised by the end of 2012.

Approval of a new business plan is also planned which will provide for ever-increasing recourse to project finance. On the whole, construction will continue to represent the GROUP's core business, but focus will be placed on synergies with the concessions (ASTALDI CONCESSIONI) and plant design (nBI, Sartori Tecnologie Industriali) segments.

The GROUP's strategy will be implemented by guaranteeing maximum control of the GROUP's invested capital and financial structure. The latter will be characterised by more marked generation of cash flow by the construction sector which will be used by the concessions segment. This will result in a debt structure that is increasingly focused on the principle of maximum balance between sources and investments where (i) the share dedicated to concessions will be greater than that dedicated to construction, and (ii) the

cash flow generated by the construction sector will contribute heavily to providing the financial resources needed to develop concession activities.

## Main risks and uncertainties

ASTALDI GROUP, as of 2010, equipped itself with suitable instruments for identifying and monitoring the risks typically associated with the GROUP's activities, providing its management with all necessary information to effectively manage said risks.

The Corporate Risk Management department was set up in 2010. The department reports directly to the GROUP's Chief Executive Officer and is responsible for helping the management with the decision-making process, striving to minimise various risk events during the whole corporate business cycle and in the different contractual areas (traditional contracts, general contracting projects, concessions and project finance initiatives).

The model, which has already been fully implemented by the company, also comprises inclusion within the decision-making mechanisms of a uniform and structured process of identification, analysis and governance of corporate risks, aimed at:

- providing the GROUP's top management with an overall vision of the main risks the GROUP is exposed to;
- lending suitable importance to the “risk” dimension with regard to the taking of business decisions that systematically provide for the volatility of forecast results;
- helping improve existing risk management techniques and systems with the aim of improving the GROUP's performance and business sustainability;
- helping make known the risk culture and consolidating the responsabilization of departments with regard to risk management issues.

The risk management logic model adopted is three-dimensional, in other words split according to the type of risk (operational, financial, strategic and compliance), level (corporate, country, contract) and project phase (development, performance, management. Risk management is considered a “focal” element, especially in the planning process which defines the business plan’s key risks and the general risk management procedures. The result is a dynamic overall model in which risk management activities and responsibilities (identification, valuation, management, monitoring) must be attributed to the organisation’s various levels on the basis of the type of risk in question and the time phase during which said risk arises.

## FINANCIAL RISKS

*Available funds and credit* - Said risk expresses the possibility that the GROUP cannot meet the financial obligations resulting from contractual undertakings and, more generally, from its financial liabilities and exposure to potential losses as a result of default by counterparties. The GROUP, as from past years, implements an operating leverage management policy aimed at ensuring tendential alignment between repayment of suppliers/subcontractors and collection times from customers. It also pursues the goal of (i) maintaining a margin of sufficient cash flow to allow for coverage of financial requirements through committed and uncommitted credit facilities, and (ii) ensuring effective and efficient management of financial resources through constant management and monitoring of cash flow, funding requirements and available funds.

*Financial structure and market (Interest rate)* – The current situation of the financial markets offers critical phenomena in terms of banks’ credit capacity and fluctuations in the cost of money. The GROUP, as from previous years, has undertaken to adjust and reposition its debt structure towards the medium/long-term, limiting differences in the cost of money through careful interest rate hedging.

*Currency market (Exchange rate)* - The current situation of currency markets can bring to light some highly volatile situations. The GROUP has already undertaken to control said risk, as from previous years,

through suitable direct and indirect hedging transactions.

## STRATEGIC RISKS

*Country risk* - Astaldi Group is, by its very nature, exposed to risks that are typical of international activities (unstable political situations and local economies, changes in the macroeconomic, fiscal or legislative situation). Therefore, the identification of new Group projects in foreign countries is accompanied by preliminary, in-depth assessment of risks (political, economic, financial, operating) linked to the countries it works in, which are then constantly monitored through to project completion. It is important to note that the GROUP’s foreign activities are concentrated mainly in countries (i) offering development opportunities for long-term infrastructure investment plans, (ii) that consider works of interest for the GROUP as priorities in local investment policies, (iii) for which international insurance cover is guaranteed or in whose regard there are bilateral agreements between the Italian and local governments, (iii) with a stable, certain reference legislative framework.

## CONFORMITY RISKS

*Contracts, laws, regulations* - As regards the sector the GROUP operates in, a considerable part of activities are performed on the basis of contracts that provide for a fee set upon awarding of the contract. Greater charges and/or costs which the GROUP may incur during performance of said contracts must be borne by the GROUP and may be reimbursed by the customer in accordance with the laws regulating the contract and/or agreed contractual terms and conditions. Therefore, the margins achieved on this type of contract may differ from original estimates as a result of recoverability of the aforementioned greater charges and/or costs.

## OPERATING RISKS

*Raw materials* - The fluctuation, in some cases considerable, in the price of some raw materials can entail an increase in the costs of production which the GROUP tends to neutralise through diversified procurement policies, framework agreements with strategic suppliers, contractual price review clauses and the use of ad hoc action by local governments aimed at mitigating the economic consequences.



## Other information

*Information on transactions with related parties.* It must be noted that transactions performed with related parties during the first six months can be included among the GROUP companies' routine activities and were regulated at arm's length conditions. For more information regarding said transactions, please refer to the Consolidated Concise Half-Yearly Financial Statements. It must also be noted that no "significant" transactions were performed during HY1 2012, with the term "significant" being used in accordance with relevant legislation and procedures adopted by the Company. As regards transactions among GROUP companies, it should be noted that these are performed at arm's length conditions, taking into account the quality of goods and/or services provided. Moreover, there are no interests of other related parties of ASTALDI S.p.A., classified as significant, in said transactions.

On behalf of the Board of Directors

(The Chairman)

Paolo Astaldi

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<sup>1</sup> TBMs (*Tunnel Boring Machine*) are shielded cutters which make it possible to bore and reinforce at the same time the complete section of a tunnel, achieving average progress of 12-15 metres per day. The use of said machinery requires the availability of highly specialised staff and means a significant speeding-up of project performance and consignment times.

<sup>2</sup> Auditor appointed from slates submitted by the minority.

<sup>3</sup> Auditor appointed from slates submitted by the minority.

<sup>4</sup> Further to recently-approved amendments to the Code of Self-Discipline, the Internal Audit Committee has changed its name to the Control and Risks Committee.

<sup>5</sup> The Half-Yearly Financial Report was drafted applying the same accounting standards adopted to draft the Financial Report at 31 December 2011, with the exception of those coming into effect as of 1 January 2012 which, even if mentioned in the report at 31 December 2011, are presented in the Consolidated Concise Half-Yearly Financial Statements under "Standards and interpretations coming into effect as of 1 January 2012".

<sup>6</sup> Source: *"Italia, critiche a downgrade Moody's, mercato tiene"*, Reuters, 25 July 2012;

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<sup>7</sup> Sources: "Ance Congiuntura" January 2012, by Direzione Affari Economici e Centro Studi - A.N.C.E. Associazione Nazionale Costruttori Edili; "Spunti di riflessione sull'introduzione dei *Project Bond* nel nostro ordinamento", Note dated 17 July 2012 by Chiomenti Studio Legale; "Infrastrutture: Passera, contiamo portare impegni CIPE a 50 miliardi entro il periodo di vita del Governo", *Il Sole 24 Ore Radiocor* dated 25 July 2012.

<sup>8</sup> Sources: "*Polonia - Newsletter FONDI UE*" No. 17, January-February 2012 and No. 19, May-July 2012, by I.C.E. Istituto nazionale per il Commercio Estero, Desk Fondi Europei; "*Strade e ferrovie, Varsavia in corsa contro il tempo*", *Il Sole 24 Ore* dated 11 April 2012.

<sup>9</sup> Source: "*Il Canada ritrova energia*", *Il Sole 24 Ore* dated 9 January 2012.

<sup>10</sup> Source: "V Rapporto sulla Finanza Immobiliare 2012" dated June 2012, by Nomisma and Università LUM Jean Monnet; minutes of meeting-debate "*Costruzioni e/o Concessioni*" on 9 July 2012 (Milan, Italy).

<sup>11</sup> For a definition of TBM (*Tunnel Boring Machine*), please refer to Note 1 herein.

**CONSOLIDATED CONCISE HALF-YEARLY FINANCIAL  
STATEMENTS AT 30 JUNE 2012**



## Consolidated separate income statement

(EUR/000)	Notes	30/06/2012	30/06/2011
<b>INCOME STATEMENT</b>			
Revenues	1	1,131,595	1,079,786
<i>of which from related parties</i>		97,429	80,953
Other operating revenues	2	74,899	42,495
<i>of which from related parties</i>		1,798	1,508
<b>Total revenues</b>		<b>1,206,494</b>	<b>1,122,281</b>
Purchase costs	3	(240,289)	(211,685)
Service costs	4	(664,734)	(645,683)
<i>of which to related parties</i>		(76,169)	(76,158)
Personnel costs	5	(147,782)	(132,704)
Amortisation and depreciation	6	(20,545)	(25,226)
Other operating costs	7	(35,549)	(12,635)
<b>Total costs</b>		<b>(1,108,901)</b>	<b>(1,027,934)</b>
(Capitalisation of internal construction costs)		1,026	582
<b>Operating result</b>		<b>98,619</b>	<b>94,929</b>
Financial income	8	33,506	25,198
<i>of which from related parties</i>		1,919	450
Financial charges	9	(69,808)	(63,315)
<i>of which from related parties</i>		(139)	
Effect of valuation of equity investments using equity method	10	1,850	(79)
<b>TOTAL FINANCIAL AREA AND EQUITY INVESTMENTS</b>		<b>(34,452)</b>	<b>(38,196)</b>
<b>PRE-TAX PROFIT (LOSS) OF CONTINUING OPERATIONS</b>		<b>64,167</b>	<b>56,733</b>
Taxes	11	(24,382)	(21,480)
<b>PROFIT (LOSS) FOR THE HALF-YEAR</b>		<b>39,785</b>	<b>35,252</b>
Group profit		39,798	35,026
Minority profit		(13)	227
Basic profit per share	12	0.41	0.36
Diluted profit per share		0.41	0.36

## Consolidated statement of comprehensive income

<i>(EUR/000)</i>	<i>Note</i>	<i>First Half 2012</i>	<i>First Half 2011</i>
<b>Profit for the period</b>		<b>39,785</b>	<b>35,252</b>
Change in hedging reserve – Subsidiaries		(5,567)	5,944
Change in hedging reserve – Associates		(2,036)	(1,590)
Change in translation reserve – Subsidiaries		(1,330)	(2,719)
Change in translation reserve - Associates		2,102	(23)
<b>Profit (loss) of other Group components</b>	23	<b>(6,831)</b>	<b>1,612</b>
Change in hedging reserve – non-controlling interests		(14)	(363)
Change in translation reserve – non-controlling interests		255	(882)
<b>Profit (loss) of other non-controlling interests components</b>		<b>242</b>	<b>(1,245)</b>
<b>Comprehensive income</b>		<b>33,195</b>	<b>35,620</b>
of which attributable to owners of the parent		32,967	36,638
of which attributable to non-controlling interests		228	(1,018)

## Statement of consolidated equity-financial situation

(EUR/000)	Notes	30/06/2012	31/12/2011
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and machinery	13	215,861	192,278
Real estate investments		1,123	1,141
Intangible assets	14	80,473	44,132
Investments in equity investments	15	263,537	195,964
<i>of which:</i>			
Equity investments valued using the equity method		111,294	94,188
Non-current financial assets	16	216,934	159,671
<i>of which from related parties</i>		58,758	20,606
Other non-current assets	17	24,675	28,413
Deferred tax assets	11	1,483	3,361
<b>Total non-current assets</b>		<b>804,086</b>	<b>624,961</b>
<b>Current assets</b>			
Inventories	18	79,339	93,369
Accounts receivable	19	1,094,436	1,010,416
<i>of which from related parties</i>		27,948	62,753
Trade receivables	20	779,025	820,963
<i>of which from related parties</i>		35,363	32,325
Current financial assets	16	21,864	6,248
Tax receivables		140,909	116,981
Other current assets	17	333,018	308,420
<i>of which from related parties</i>		29,352	24,791
Cash and cash equivalents	22	395,808	456,210
<b>Total current assets</b>		<b>2,844,399</b>	<b>2,812,608</b>
<b>Total Assets</b>		<b>3,648,485</b>	<b>3,437,569</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		196,850	196,850
Treasury shares		-3,318	-3,298
Reserves:			
Legal reserve		23,930	20,797
Extraordinary reserve		214,955	172,724
Profit (loss) carried forward		48,684	40,493
Other reserves		3,916	3,611
Other comprehensive income statement items		-43,982	-37,151
<b>Total capital and reserves</b>		<b>441,035</b>	<b>394,027</b>
Profit (loss) for the half-year		39,798	71,195
<b>Total Group equity</b>		<b>480,833</b>	<b>465,222</b>
Minority profit (loss)		-13	729
Other minority comprehensive income statement items		524	282
Minority consolidation reserve		48,042	4,046
<b>Minority equity</b>		<b>48,553</b>	<b>5,057</b>
<b>Total equity</b>	23	<b>529,386</b>	<b>470,278</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	24	737,646	678,998
<i>of which to related parties</i>		1,645	1,645
Other non-current liabilities	25	12,933	13,716

Employee benefits		7,618	7,926
Deferred tax liabilities	11	1,393	1,273
<b>Total non-current liabilities</b>		<b>759,591</b>	<b>701,914</b>
<b>Current liabilities</b>			
Due to customers	19	381,806	472,120
<i>of which to related parties</i>		<i>10,820</i>	<i>56,480</i>
Trade payables	26	1,169,397	1,118,769
<i>of which to related parties</i>		<i>165,078</i>	<i>116,637</i>
Current financial liabilities	24	591,530	446,639
Tax payables		52,898	73,142
Provisions for current risks and charges	27	22,171	29,159
Other current liabilities	25	141,707	125,547
<i>of which to related parties</i>		<i>1,193</i>	<i>327</i>
<b>Total current liabilities</b>		<b>2,359,508</b>	<b>2,265,377</b>
<b>Total liabilities</b>		<b>3,119,099</b>	<b>2,967,291</b>
<b>Total equity and liabilities</b>		<b>3,648,485</b>	<b>3,437,569</b>

## Statement of Changes in Consolidated Equity

	Share capital	Share premium reserve	Legal reserve	Extra-ordinary reserve	Other comprehensive income statement items	Other reserves	Accumulated profit	Profit for the half-year	Total Group equity	Minority interest	Total equity
<b>At 1 January 2012</b>	193,552		20,797	172,724	(37,151)	3,611	40,493	71,195	465,222	5,057	470,278
Profit from continuing operations 2012								39,798	39,798	(13)	39,785
Cash flow hedge for the half-year					(7,603)				(7,603)	(14)	(7,617)
Conversion of foreign operations for the half-year					772				772	255	1,027
<b>COMPREHENSIVE NET RESULT</b>					<b>(6,831)</b>			<b>39,798</b>	<b>32,967</b>	<b>228</b>	<b>33,195</b>
Treasury shares	(20)			(83)		81			(22)		(22)
Dividends								(16,630)	(16,630)	(737)	(17,367)
Provision pursuant to Article 27								(940)	(940)		(940)
Operations with minority interests							13		13		13
Change in consolidation interests										44,005	44,005
Allocation of profit from continuing operations 2011			3,133	42,314		0	8,178	(53,625)			
Other changes						(265)			(265)		(265)
Stock grant assignment reserve						489			489		489
<b>At 30/06/2012</b>	<b>193,532</b>		<b>23,930</b>	<b>214,955</b>	<b>(43,982)(*)</b>	<b>3,916</b>	<b>48,684</b>	<b>39,798</b>	<b>480,833</b>	<b>48,553</b>	<b>529,386</b>

(\*) The effect of Other comprehensive income statement items generates a Cash Flow Hedge Reserve of EUR (39,402) and a Conversion Reserve of EUR (4,580) at 30/06/2012

Changes in HY1 2011	Share capital excluding treasury shares	Legal reserve	Extra- ordinary reserve	Other comprehensive income statement items	Other reserves	Accumulat ed profit	Profit for the half- year	Total Group equity	Minority interest	Total equity
<b>At 1 January 2011</b>	193,606	18,453	143,522	(25,610)	4,380	27,581	63,056	424,988	18,241	443,229
Profit from continuing operations 2011							35,026	35,026	227	35,253
Cash flow hedge for the half-year				4,354				4,354	(363)	3,991
Conversion of foreign operations for the half- year				(2,742)				(2,742)	(882)	(3,624)
<b>COMPREHENSIVE NET RESULT</b>				<b>1,612</b>			<b>35,026</b>	<b>36,638</b>	<b>(1,018)</b>	<b>35,620</b>
Treasury shares	(22)		(80)		49			(53)		(53)
Dividends							(14,645)	(14,645)	(944)	(15,589)
Provision pursuant to Article 27							(703)	(703)		(703)
Operations with minority interests						(2,616)		(2,616)		(2,616)
Change in consolidation interests									(2,444)	(2,444)
Allocation of profit from continuing operations 2010		2,345	29,198			16,165	(47,708)			
Stock grant assignment reserve					718			718		718
<b>At 30 June 2011</b>	<b>193,584</b>	<b>20,798</b>	<b>172,640</b>	<b>(23,998)(*)</b>	<b>5,147</b>	<b>41,130</b>	<b>35,026</b>	<b>444,327</b>	<b>13,835</b>	<b>458,162</b>

(\*) The effect of Other comprehensive income statement items generated a Cash Flow Hedge Reserve of EUR (16,539) and a Conversion Reserve of EUR (7,458) at 30 June 2011

## Consolidated Cash Flow Statement

	30/06/2012	30/06/2011
<b>A – CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Group and Minority half-year result	<b>39,785</b>	<b>35,252</b>
<i>Adjustments to reconcile net profit (loss) with cash flow generated (used) by operating activities:</i>		
Deferred taxes	4,058	975
Amortisation and depreciation	20,545	25,226
Provision for risks and charges	77	19
Costs for employee severance pay and defined benefit plans	944	896
Costs for employee incentive plans	489	557
Losses on disposal of non-current assets	2,896	1,428
Effects of valuation using equity method	(1,850)	79
Gains on disposal of non-current assets	(3,971)	(968)
<i>Subtotal</i>	<i>23,189</i>	<i>28,213</i>
<i>Changes in operating assets and liabilities (working capital):</i>		
Trade receivables	41,938	(52,824)
<i>of which from related parties</i>	<i>(3,038)</i>	<i>(6,119)</i>
Inventories and Accounts receivable	(119,468)	(241,502)
<i>of which from related parties</i>	<i>34,806</i>	<i>(7,522)</i>
Trade payables	50,628	102,535
<i>of which to related parties</i>	<i>48,441</i>	<i>8,991</i>
Provisions for risks and charges	(7,166)	(66)
Due to customers	(40,836)	61,569
<i>of which to related parties</i>	<i>(45,660)</i>	<i>(5,087)</i>
Other operating assets	(42,909)	25,408
<i>of which from related parties</i>	<i>(4,561)</i>	<i>7,684</i>
Other operating liabilities	(9,294)	11,940
<i>of which to related parties</i>	<i>866</i>	<i>(127)</i>
Payment of employee severance pay and defined benefit plans	(1,252)	(231)
<i>Subtotal</i>	<i>(128,359)</i>	<i>(93,172)</i>
<b>Cash flow from operating activities</b>	<b>(65,386)</b>	<b>(29,706)</b>
<b>B – CASH FLOW FROM INVESTMENT ACTIVITIES:</b>		
<i>- Construction</i>		
Investment in intangible assets	(1,071)	(5,954)
Investment in tangible assets	(41,346)	(16,203)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of non-consolidated companies and other changes in consolidation area	4	(2)
Income from sale of tangible assets, intangible assets and investment properties	1,075	(460)
Change in financing of equity investments	79	327

<i>of which to related parties</i>	79	327
<i>Subtotal Cash flow from investment activities – Construction</i>	(41,259)	(22,292)
<i>- Concessions</i>		
Investment in tangible assets	-	(614)
Investment in intangible assets	(37,933)	(11,247)
Sale (Purchase) of other equity investments net of acquired cash flow, hedging of losses of non-consolidated companies and other changes in consolidation area	(65,140)	(72,912)
Change in financing of equity investments	(37,777)	998
<i>of which to related parties</i>	(37,777)	998
Changes in receivables arising from concessions	(33,690)	(8,265)
<i>Subtotal Cash flow from investment activities - Concessions</i>	(174,540)	(92,040)
<b>Cash flow from investment activities</b>	<b>(215,799)</b>	<b>(114,332)</b>
<b>C – CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividends paid out + other changes	18,736	(15,696)
Opening (repayment) of non-current payables net of charges	58,648	57,153
<i>of which to related parties</i>		
Net change in current financial payables (including leasing agreements)	144,890	134,169
Sale (purchase) of securities/bonds and treasury shares	(1,492)	(555)
<b>Cash flow from financing activities</b>	<b>220,783</b>	<b>175,072</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(60,403)</b>	<b>31,033</b>
CASH AND CASH EQUIVALENTS AT START OF HALF-YEAR	456,210	415,259
CASH AND CASH EQUIVALENTS AT END OF HALF-YEAR	395,808	446,292

<b>Additional information to Cash Flow Statement</b>	<b>30/06/2012</b>	<b>30/06/2011</b>
Income taxes paid	25,035	22,234
Net financial income/charges paid	23,808	14,303



## NOTES TO CONSOLIDATED ACCOUNT STATEMENTS

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### General information

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Astaldi Group, which has been operating for over eighty years in Italy and abroad in the design and construction of major civil engineering works, is one of the most important groups in the international construction sector, and is a leading general contractor and sponsor of project finance initiatives in Italy.

The Group operates through the parent company, Astaldi, a public company with registered offices at Via Giulio Vincenzo Bona, 65, Rome, listed in the STAR division of the Milan Stock Exchange since June 2002.

### Form, Content and Reporting Criteria

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The Consolidated Concise Half-Yearly Financial Statements (hereinafter referred to as the Consolidated Half-Yearly Financial Statements) of Astaldi Group at 30 June 2012, provided for in Art 154-ter, paragraphs 2 and 3 of the Finance Consolidation Act, were drafted in compliance with the International Financial Reporting Standards approved by the European Union and in accordance with CONSOB regulations regarding International accounting standards. Said standards are integrated with interpretations by the IFRIC (International Financial Reporting Interpretations Committee) and SIC (Standing Interpretations Committee), also approved by the European Union.

The Consolidated Half-Yearly Financial Statements were drafted concise format, in compliance with international accounting standards referring to the drafting of interim reports (IAS 34 – Interim financial reporting) and applying the same accounting standards adopted to draft the Consolidated Financial Statements at 31 December 2011 except for those coming into effect as from 1 January 2012, which even if already listed in the aforementioned financial statements, are presented herein under the section “Standards and interpretations with effect as from 1 January 2012”.

This document does not include all the information normally provided in annual financial statements and must be read jointly with the Group’s Consolidated Financial Statements at 31 December 2011. Specifically, the consolidated half-yearly financial statements comprise:

1. Consolidated separate income statement
2. Consolidated comprehensive income statement
3. Consolidated statement of equity-financial situation

4. Consolidated statement of changes in equity;
5. Consolidated cash flow statement;
6. Notes.

As already mentioned in previous financial reports, the Group has chosen to present the Comprehensive income statement in two separate statements as permitted under IAS 1.81; as a result the income statement comprises a statement showing profit (loss) items for the half-year (Separate Income Statement), and a statement which adds the “Other comprehensive income statement items” to the profit (loss) for the half-year (Comprehensive Income Statement). The “Other comprehensive income statement items” are represented by the Cash flow hedge reserve and Conversion reserve only, suspended economic items (hence not referring to the half-year) in accordance with the provisions of IAS 39 and IAS 21.

It must also be noted that Astaldi Group adopts the half-year as the reference interim period for the purpose of applying the aforementioned IAS 34 and the definition of interim report contained therein.

The consolidated half-year financial statements are drawn up in Euros which represents the parent company’s working and representation currency. Attachment C shows the exchange rates used by the Group at 30 June 2012 to convert financial statements and balance sheet items expressed in currencies other than the Euro.

All the values are shown in thousands of Euros unless otherwise indicated. Consequently, in some statements, the total amounts may differ slightly from the sum of the individual amounts composing said totals due to rounding off.

The consolidated half-yearly financial statements at 30 June 2012 are subject to limited auditing as set forth in CONSOB Ruling No. 10867 of 31 July 1997. The results of this audit, undertaken by the independent auditors, KPMG S.p.A., will be made public in accordance with applicable legislation.

### **Use of estimates**

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Drafting of the consolidated half-yearly financial statements and related notes in compliance with IFRSs requires the formulation of estimates and assumptions which affect the values of assets and liabilities in the financial statements, as well as information regarding potential assets and liabilities. Estimates are used, for example, to enter provisions for bad debts, contracts in progress, amortisations, write-down of receivables, employee benefits, taxes and other provisions and allocations.

The estimates are based on the most recent information available to company management at the time of drafting of this document, without adverse effects on its reliability.

The ensuing results may differ from said estimates. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement for the period when the change occurred. More specifically, taking into account the Group's specific sector, which provides for payment of a sum upon awarding of the individual contracts, it should be pointed out that the margins on said contracts, recorded in the income statement on the basis of systematic calculation criteria, may change with regard to original estimates. This is in relation to the probability of recovering the greater charges that may be incurred while performing works. Lastly, with regard to the taxes calculated herein, it should be pointed out that they were allocated on the basis of current tax rates, deemed to be applicable to the expected annual results on the basis of legislation in force, including in the countries where the Group operates.

## Consolidation area

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Please find below a list of the subsidiary companies included in the consolidation area. It should be noted that there are some changes in the area (\*) compared to 31 December 2011:

### Subsidiary companies

1	Astaldi Concessioni S.r.l.	100.00%
2	Astaldi Arabia Ltd.	100.00%
3	Astaldi Construction Corporation	100.00%
4	Astaldi International Inc.	100.00%
5	Astaldi International Ltd.	100.00%
6	Sartori Tecnologie Industriali S.r.l.	100.00%
7	Garbi Linea 5 S.c.a.r.l.	100.00%
8	Italstrade IS S.r.l.	100.00%
9	Messina Stadio S.c.r.l. in liquidation	100.00%
10	Groupeement de Raccordement de la Station d'El Hamma (G.R.S.H.)	100.00%
11	Astaldi Bulgaria LTD	100.00%
12	Astaldi-Astaldi International J.V.	100.00%
13	Astaldi Algerie - E.u.r.l.	100.00%
14	Euroast S.r.l. in liquidation	100.00%
15	Redo-Association Momentanée	100.00%
16	Seac S.p.a.r.l. in liquidation	100.00%
17	Ospedale del Mare S.C.r.l.	100.00%
18	nBI Srl	100.00%
19	Inversiones Assimco Limitada	100.00%
20	Cachapoal Inversiones Limitada	100.00%
21	Astaldi Canada Inc.	100.00%
22	nBI Elektrik Elektromekanik Tesisat Insaat Sanayi Ve	100.00%
23	CO.MERI S.p.A.	99.99%

24	AR.GI S.c.p.A.	99.99%
25	Partenopea Finanza di Progetto S.c.p.A.	99.99%
26	Portovesme S.c.r.l. in liquidation	99.98%
27	Astur Construction and Trade A.S.	99.98%
28	Constructora Astaldi Fe Grande Cachapoal Limitada	99.90%
29	Astaldi de Venezuela C.A.	99.80%
30	ASTALROM S.A.	99.55%
31	Romairport S.r.l.	99.26%
32	Mondial Milas - Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.S.	92.85%
33	Toledo S.c.r.l.	90.39%
34	Susa Dora Quattro S.c.r.l. in liquidation	90.00%
35	S. Filippo S.c.r.l. in liquidation	80.00%
36	Forum S.c.r.l. in liquidation	79.99%
37	Bussentina S.c.r.l. in liquidation	78.80%
38	AS. M. S.c.r.l.	75.91%
39	Mormanno S.c.r.l. in liquidation	74.99%
40	S.P.T. - Società Passante Torino S.C.r.l.	74.00%
41	A.I.2 S.r.l.	71.75%
42	CO.ME.NA. S.c.r.l. in liquidation	70.43%
43	Astaldi-Max Bogl-CCCF JV S.r.l.	66.00%
44	Scuola Carabinieri S.C.r.l.	61.40%
45	Quattro Venti S.c.r.l. in liquidation	60.00%
46	Consorcio Rio Pallca	60.00%
47	Sirjo Scpa	60.00%
48	C.O.MES. In liquidazione S.C.r.l.	55.00%
49	Valle Aconcagua S.A.	55.00%
50	Italstrade Somet JV Rometro S.r.l.	51.00%
51	Infraclegrea Progetto S.p.A.	51.00%
52	Romstrade S.r.l.	51.00%
53	Italstrade CCCF JV Romis S.r.l.	51.00%
54	Astaldi-Ozkar JV	51.00%
55	Ankara Etlik Hastane A.S.	51.00%

The following changes are to be noted compared to 31 December 2011:

Companies included in consolidation area subsequent to incorporation: Valle Aconcagua S.A.; Ankara Etlik Hastane A.S.; Astaldi Canada Inc.; nBI Elektrik Elektromekanik Tesisat İnşaat Sanayi Ve; Sirjo Scpa; A.I.2 S.r.l.  
 Lastly, note must be taken of the increase of the stake in Constructora Astaldi Fe Grande Cachapoal Limitada equal to 99.9% (2011: 95%).

#### Companies subject to proportionate consolidation

1	M.O.MES S.c.r.l.	55.00%
2	CO.SAT Società Consortile a responsabilità limitata	50.00%
3	Metro Brescia S.r.l.	50.00%
4	İc İnşaat - Astaldi İnşaat A.Ş.	50.00%
5	İca Astaldi -İc İnşaat WHSD İnşaat AS	50.00%
6	Consortio Rio Mantaro	50.00%
7	Avrasya Metro Grubu Srl	42.00%
8	Consortio Rio Urubamba	40.00%
9	Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	34.50%

The following changes are to be noted compared to 31 December 2011: Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A. 2012: 34.5% (2011:31%) and Consortio Rio Urubamba 2012:40% (2011: 50%). Lastly, note must be taken of the change of name from Consortio Cerro del Aguila into Consortio Rio Mantaro

#### Business combinations

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It must be noted that during HY1 2012, Astaldi Group did not perform any business combination transactions that fall under the field of application of IFRS 3.

#### Standards and interpretations with effect as from 1 January 2012

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Please find below a list of the new EU Regulations which came into effect as from 1 January 2012 and which introduced amendments to existing standards and new interpretations.

##### EU REGULATION

##### CONTENT

(EU) COMMISSION REGULATION NO. 149/2011  
dated 18 February 2011

Improvements to International Financial Reporting Standards

(EU) COMMISSION REGULATION NO. 1205/2011  
dated 22 November 2011

Financial instruments: Disclosures – Transfers of financial assets

The changes listed did not entail any significant changes in terms of measurement, entry and presentation of economic and equity items. It must also be noted that (EU) Regulation No. 475/2012 dated 5 June 2012 was issued in 2012, with effect as from 2013, and contains amendments to IAS 1 “Presentation of Financial Statements” and IAS 19 “Employee Benefits”. In this regard, the Group is analysing the effects of said amendments that, upon preliminary examination, do not seem to entail any significant changes.

## Analysis of main changes in economic and equity items

(Figures expressed in EUR/000)

### 1. Revenues: EUR 1,131,595 (EUR 1,079,786)

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Revenues from works at 30 June 2012 showed an increase of approximately 5% compared to the same period of the previous year, in keeping with forecasts including as regards the concessions sector.

The item comprised the following:

	30/06/12	30/06/11	Difference
Revenues from sales and services	215,021	93,619	121,402
Concession revenues	76,665	29,703	46,962
Changes in contracts in progress	839,909	956,464	-116,555
<b>Total</b>	<b>1,131,595</b>	<b>1,079,786</b>	<b>51,809</b>

It must be noted that “Revenues from sales and services” includes the amounts for works performed and accepted by the respective customers; “Concession revenues” includes construction-related assets totalling EUR 65,231 as well as infrastructure management-related assets totalling EUR 11,434; while “Changes in contracts in progress” represents the value of works performed during the year but not yet completed.

A geographical breakdown of the item is as follows:

	30/06/12	%	30/06/11	%	Difference
Italy	456,174	40.3%	489,566	45.3%	(33,392)
Europe	394,114	34.8%	316,154	29.3%	77,960
America	147,634	13%	167,232	15.5%	(19,598)
Africa	93,670	8.3%	87,079	8.1%	6,591
Asia	40,002	3.6%	19,756	1.8%	20,246
<b>Total</b>	<b>1,131,595</b>	<b>100.0%</b>	<b>1,079,786</b>	<b>100.0%</b>	<b>51,809</b>

Note must be taken of a significant increase in foreign projects in progress, and especially in Poland (Warsaw underground and NR-8 National Road), Russia (Pulkovo Airport in St. Petersburg) and Oman (Roads). Note must also be taken on the increase in concession revenues referred above all to Bodrum Airport in Turkey equal to EUR 66 million.

### 2. Other revenues: EUR 74,899 (EUR 42,495)

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Other revenues increased compared to the same period of last year and comprised items not directly related to the Group's production activities, but secondary to the core business and of a lasting nature. The item comprised the following:

	<u>30/06/12</u>	<u>30/06/11</u>	<u>Difference</u>
Revenues from sales of goods	13,263	19,788	(6,524)
Third-party services	15,001	11,528	3,473
Services for management of joint ventures	2,817	602	2,215
Rentals and leases receivable	3,820	1,097	2,723
Net gains for disposal of tangible assets	4,501	1,087	3,414
Other	35,497	8,393	27,104
<b>Total</b>	<b>74,899</b>	<b>42,495</b>	<b>32,404</b>

The increase in the "Other" item, aside from insurance indemnities totalling approximately EUR 4 million, mainly referred to capital gains resulting from the solution of complex situation regarding contracts and equity investments which led to the definition of economic and equity relations. In this context, the Group entered a corresponding charge, posted among "Other operating costs" (see table shown under Note 7 below).

### **3. Purchase costs: EUR 240,289 (EUR 211,685)**

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Purchase costs increased compared to the same period of last year, above all with regard to Europe (Poland, Russia and Turkey). The item comprised the following:

	<u>30/06/12</u>	<u>30/06/11</u>	<u>Difference</u>
Purchase costs	226,593	226,471	<b>122</b>
Changes in inventories of raw and subsidiary materials, consumables and goods	13,697	(14,786)	<b>28,482</b>
<b>Total</b>	<b>240,289</b>	<b>211,685</b>	<b>28,604</b>

Specifically, the significant difference in inventories of raw and subsidiary materials, consumables and goods was mainly due to completion of Bodrum Airport in Turkey and to consequent use of inventories as at 31 December 2011.

### **4. Service costs: EUR 664,734 (EUR 645,683)**

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Service costs increased slightly, by approximately 3% compared to the first half of 2011, mainly in relation to the increase of rentals, consulting services and other remaining items. The item in question was as follows:

	30/06/12	30/06/11	Difference
Consortia costs	76,188	76,155	32
Subcontracts and other services	443,125	464,914	(21,789)
Technical, administrative and legal consulting	45,259	36,220	9,039
Directors' and auditors' fees	1,783	1,793	(9)
Utilities	7,596	5,954	1,642
Travels and transfers	1,805	2,257	(452)
Insurance	14,941	11,015	3,926
Leases and other costs	47,831	36,642	11,189
Rentals and condominium expenses	4,339	2,674	1,665
Maintenance costs for leased assets	541	430	111
Other	21,327	7,630	13,697
<b>Total</b>	<b>664,734</b>	<b>645,683</b>	<b>19,051</b>

The changes in subcontracting costs were linked to the areas shown in the table below:

	30/06/12	%	30/06/11	%	Difference
Italy	192,518	43.3%	239,184	51.4%	(46,666)
Europe	170,675	38.4%	146,192	31.4%	24,483
America	49,886	11.2%	59,584	12.8%	(9,698)
Africa	6,977	1.6%	10,686	2.3%	(3,709)
Asia	23,069	5.5%	9,268	2.0%	13,801
<b>Total</b>	<b>443,125</b>	<b>100.0%</b>	<b>464,914</b>	<b>100.0%</b>	<b>(21,789)</b>

The differences shown in the breakdown above basically reflected the half-yearly production trend according to geographical area, expressed in the difference in revenues for the half-year as listed in the relative notes which showed a significant increase in foreign projects in progress and specifically in Poland, Russia, Turkey and Oman compared to a drop in the domestic area.

## 5. Personnel costs: EUR 147,782 (EUR 132,704)

For a better understanding, the increase in personnel costs during the half-year must be interpreted together with the incidence of said costs on total revenues compared to the previous year (2012: 12.2%, 2011:11.8%) which shows an insignificant increase. The item was as follows:

	<u>30/06/12</u>	<u>30/06/11</u>	<u>Difference</u>
Wages and salaries	100,134	89,245	10,889
Social security charges	24,750	20,837	3,913
Other costs	21,465	21,169	296
Other benefits subsequent to employment	944	896	48
Cost of share-based payments	489	557	(68)
<b>Total</b>	<b>147,782</b>	<b>132,704</b>	<b>15,078</b>

The “Cost of share-based payments” item includes the value of an incentive plan for the top management linked to the achievement of set economic-financial targets; in this regard, please refer to the detailed description of the plan contained in the Annual Financial Report. In this regard, it must also be noted that during the meeting held on 16 March 2012, the Remuneration Committee resolved that the shares to be assigned in relation to the achievement of targets are consigned subsequent to the assignment period. The average number of staff, split according to category, is shown in the table below.

<u>Category</u>	<u>30/06/2012</u>	<u>31/12/2011</u>	<u>Difference</u>
Management	206	173	33
Middle management	167	150	17
Office workers	2,992	2,640	352
Manual workers	5,932	6,229	(297)
<b>Total</b>	<b>9,297</b>	<b>9,192</b>	<b>105</b>

## 6. Amortisation and depreciation: EUR 20,545 (EUR 25,226)

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The item decreased compared to the same period of last year and comprised the following:

	<u>30/06/12</u>	<u>30/06/11</u>	<u>Difference</u>
Amortisation of intangible assets	2,663	671	1,992
Depreciation of tangible assets	17,781	23,746	(5,966)
Bad debts	102	809	(707)
<b>Total</b>	<b>20,545</b>	<b>25,226</b>	<b>(4,681)</b>

The decrease in the item in question reflected the various trends of fixed assets in relation to contract performance. As regards impairment assessments of receivables, the total calculated during the half-year takes into account their recoverable value depending on the nature of the counterparty.

## 7. Other operating costs: EUR 35,549 (EUR 12,635)

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There was an increase in the item compared to the same period of the previous year and this is shown in the table below:

	30/06/12	30/06/11	Difference
Provisions for risks and charges	77	19	58
Other operating costs	35,472	12,617	22,856
<b>Total</b>	<b>35,549</b>	<b>12,635</b>	<b>22,914</b>

The Provisions for risks and charges is directly related to valuation of the whole-life result of contracts, as well as estimated charges related to outstanding disputes. The increase in other operating costs was directly related to the increase in Other revenues, for details of which please refer to Note 2, which comprised the following:

	30/06/12	30/06/11	Difference
Gains and losses for value adjustments	2,258	483	1,775
Tax charges	683	5,144	(4,461)
Other administrative and sundry costs	32,531	6,990	25,541
<b>Total</b>	<b>35,472</b>	<b>12,617</b>	<b>22,856</b>

## FINANCIAL AREA

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Financial operations recorded net financial charges of EUR 36.3 million with a slight increase compared to the same period of last year (2011: EUR 38.1 million). Specifically:

## 8. Financial income: EUR 33,506 (EUR 25,198)

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There was a decrease in financial income compared to the same period of last year and it comprised the following:

	30/06/12	30/06/11	Difference
Income from associate companies	294	631	(337)
Income from other investee companies	128	-	128
Income from financial transactions with banks	3,357	1,521	1,835
Surety fees	1,072	815	257
Exchange rate profit	15,360	10,178	5,182
Income from derivatives	403	1,711	(1,309)
Other financial income	12,893	10,341	2,552
<b>Total</b>	<b>33,506</b>	<b>25,198</b>	<b>8,308</b>

The increase in the item in question was due to currency-related income, income related to bank relations and the

remaining part which comprised interest for late payments as well as interest related to receivables arising from concessions, calculated by discounting back unconditional cash flow related to the various projects the Group manages using the project finance formula.

## 9. Financial charges: EUR 69,808 (EUR 63,315)

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Financial charges totalling EUR 69,908 showed an increase of EUR 6,493 compared to last year and comprised the following:

	30/06/12	30/06/11	Difference
Surety fees	13,700	14,489	(789)
Charges arising from financial relations with banks	21,623	17,169	4,454
Exchange rate loss	12,378	15,352	(2,974)
Charges arising from derivatives	8,576	8,037	539
Financial charges on leasing agreements	158	165	(7)
Other financial charges	13,321	7,960	5,361
<b>Total</b>	<b>69,756</b>	<b>63,172</b>	<b>6,584</b>
Write-down of equity investments	3		3
Write-down of securities and receivables	49	143	(94)
<b>Total</b>	<b>52</b>	<b>143</b>	<b>(91)</b>
Total financial charges	69,808	63,315	6,493

Specifically, the increase in “Charges arising from financial relations with banks” was related to interest payable on bank loans, as well as charges accrued on current bank accounts.

Approximately EUR 2 million of the increase in “Other financial charges” referred to charges related to the conclusion of financial operations on specific credit positions, in relation to the final transfer of relative risks and benefits to the respective counterparties, pursuant to legislation and contractual terms and conditions.

## 10. Effects of valuation of equity investments using equity method: EUR 1,850 (EUR -79)

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The effects of valuation of equity investments using the equity method mainly referred to the Chilean concession related to management of the Chacayes hydroelectric plant.

## 11. Taxes: EUR 24,382 (EUR 21,480)

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Group taxes at 30 June 2012 were calculated at the date of this report in a preliminary and approximate manner on the basis of what the Group expects to pay at year-end, with specific reference to the tax rates provided for in the various tax laws in force in the areas where it operates. These totalled EUR 24,382 showing a slight increase compared to the same period of last year but the tax rate held steady, even if slightly higher than the rate for the same period of 2011. The item comprised the following:

	<u>30/06/2012</u>	<u>30/06/2011</u>	<u>Difference</u>
Current taxes	19,155	21,800	(2,645)
Net deferred (prepaid) taxes	4,058	974	3,083
Taxes for previous years	1,170	(1,294)	2,464
<b>Total</b>	<b>24,382</b>	<b>21,480</b>	<b>2,902</b>

## 12. Profit per share: Euro 0.41 (Euro 0.36)

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<b>Numerator</b>	<b>HY1 2012</b>	<b>HY1 2011</b>
Profit of parent company shareholders	<b>39,798</b>	<b>35,026</b>
<b>Denominator (in units)</b>		
Weighted average of shares (all ordinary)	98,424,900	98,424,900
Weighted average of treasury shares	(606,939)	(626,168)
Weighted average of shares to be used to calculate basic profit per share	97,817,961	97,798,733
<b>Basic profit per share</b>	<b>0.4069</b>	<b>0.358</b>
<b>Diluted profit per share</b>	<b>0.4064</b>	<b>0.358</b>

In this regard we can note an increase of approximately 14% in profit per share compared to the same period of last year, also in terms of diluted profit per share. The diluted profit per share takes into account equity instruments used for the stock grant plan.

## 13. Property, plant and machinery: EUR 215,861 (EUR 192,278)

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The item in question, as at 30 June 2012, increased by approximately EUR 23,583 as shown in the table below:

	Land and buildings	Specific and general plant	Excavators, power shovels, vehicles	Various equipment and machinery	Fixed assets in progress and advances	Total
<b>Value at 31/12/2011, excluding depreciation(1)</b>	43,418	70,516	33,016	29,203	16,126	192,278
<i>Increases from acquisitions</i>	1,109	11,623	13,514	7,386	18,181	51,813
	<b>44,527</b>	<b>82,138</b>	<b>46,529</b>	<b>36,589</b>	<b>34,307</b>	<b>244,091</b>
<i>Depreciation</i>	<b>-581</b>	<b>-6,690</b>	<b>-6,018</b>	<b>-4,474</b>	<b>0</b>	<b>-17,762</b>
<i>Other disposals</i>	0	-6,086	-1,777	-2,151	-285	-10,300
<i>Reclassification and transfer</i>	3	-35	-45	83	-6	0
<i>Exchange rate differences</i>	-348	367	341	154	-1	513
<i>Other changes</i>	380	-161	-762	48	-185	-680
<b>Value at 30.06.2012, excluding depreciation (2)</b>	<b>43,980</b>	<b>69,533</b>	<b>38,269</b>	<b>30,249</b>	<b>33,830</b>	<b>215,861</b>
(1) of which						
- Cost	51,649	139,942	119,801	86,880	16,126	414,398
- Provision for depreciation	-8,231	-69,426	-86,785	-57,677	0	-222,120
<b>Net value</b>	<b>43,418</b>	<b>70,516</b>	<b>33,016</b>	<b>29,203</b>	<b>16,126</b>	<b>192,278</b>
(2) of which						
- Cost	52,804	140,460	126,741	88,579	33,830	442,415
- Provision for depreciation	-8,824	-70,928	-88,472	-58,330	0	-226,553
<b>Net value</b>	<b>43,980</b>	<b>69,533</b>	<b>38,269</b>	<b>30,249</b>	<b>33,830</b>	<b>215,861</b>

The trend of the item in question reflected the dynamics and type of projects during the first half of the year and specifically, is to be related to projects in Chile, Peru, Honduras and Poland.

#### 14. Intangible assets: EUR 80,473 (EUR 44,132)

	Intellectual property rights	Concessions, licenses, trademarks and similar rights	Other intangible assets	Total
<b>Value at 31/12/2011, excluding amortisation(1)</b>	686	39,989	3,456	44,132
<i>Increases from acquisitions</i>	1,055	2,911	15	3,981
<i>Concession service agreements –Construction phase</i>		37,933		37,933
	<b>1,741</b>	<b>80,833</b>	<b>3,472</b>	<b>86,045</b>
<i>Amortisation</i>	<b>-543</b>	<b>-1,837</b>	<b>-282</b>	<b>-2,663</b>
<b>Value at 30.06.2012, excluding amortisation (2)</b>	<b>1,198</b>	<b>76,086</b>	<b>3,190</b>	<b>80,473</b>
(1) of which				
- Cost	2,219	40,073	11,720	54,013
- Provision for amortisation	-1,533	-84	-8,264	-9,881
<b>Net value</b>	<b>686</b>	<b>39,989</b>	<b>3,456</b>	<b>44,132</b>
(2) of which				
- Cost	2,956	78,008	11,738	92,702
- Provision for amortisation	-1,759	-1,922	-8,548	-12,229
<b>Net value</b>	<b>1,198</b>	<b>76,086</b>	<b>3,190</b>	<b>80,473</b>

It must be noted that the increase in the item in question can be attributed above all to concessions and especially to investments related to the construction of Milas-Bodrum Airport in Turkey. Said investment amounted to EUR 71,601 excluding amortisation at 30 June 2012. In this regard, it must be noted that as regards said project, negotiations are in progress with DHMI (the granting authority) to formalise extension of the concession duration. On the basis of current legislation, said extension, regulated in the relative contract, could entail an additional year of management of Bodrum Airport compared to the original four-year duration, and the relative effects have been used to formulate the financial and business plan of the subsidiary, subject to Turkish law and holder of the concession, pending the positive outcome of negotiations. The use value employed in impairment testing was measured on the basis of the aforementioned financial and business plan. The outcome of said test did not entail the need to perform write-down of assets capitalised in the consolidated concise half-yearly financial statements.

#### **15. Equity investments: EUR 263,537 (EUR 195,964)**

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The value of equity investments showed an increase mainly due to the investment policy, above all in the concessions sector. The EUR 50 million increase in Other equity investments referred to the purchase of an additional stake in A4 Holding. Indeed, Astaldi Group, through the subsidiary, Astaldi Concessioni, increased its stake in A4 Holding S.p.A. from 9.12% to 14.96%. The increase is the result of exercise of the right of pre-emption on shares put up for sale by the Municipalities of Padova and Vicenza. Astaldi Group also signed an agreement with other private shareholders of A4 Holding, the company that owns the whole capital of the motorway concessionaire for the Brescia-Padova motorway (A4), with the aim of concentrating all interests in A4 Holding into a single special purpose vehicle. Upon completion of said operation, the SPV will hold the absolute majority in A4 Holding, helping with the process of re-focusing its activities and further development in the motorway concessions sector. However, the aforementioned operation is subject to issue of authorisation by the relevant antitrust authorities. In this regard, it must be noted that the Italian authority issued authorisation for said operation in June, while similar authorisation from the foreign countries where the companies involved in the aforementioned operation are active is still pending.

The item in question comprised the following:

	30/06/2012	31/12/2011	Difference
Equity investments valued using the equity method	152,243	101,776	50,467
Equity investments valued at cost	111,294	94,188	17,106
<b>Total</b>	<b>263,537</b>	<b>195,964</b>	<b>67,573</b>



The difference in equity investments valued at equity was mainly due to the acquisition of an additional interest in the concessionaire companies M5 S.p.A. and Otoyol Yatirim Ve Isletme A.S.

Equity investments entered at cost are shown net of the provision for bad debts and totalled EUR 7.

## 16. Financial assets

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### **Non-current financial assets: EUR 216,934 (EUR 159.671)**

Non-current financial assets, EUR 210,294 of which were included in the net financial position, were mainly related to receivables arising from concessions amounting to EUR 157,649 (EUR 138,084 in 2011). EUR 13,804 of said increase referred to completion of the construction of Milas-Bodrum Airport in Turkey. The remaining part of the item in question, amounting to EUR 59,285 (EUR 21,587 in 2011) mainly referred to receivables from Group companies in relation to financial contributions which express the Group's investment strategy, especially in the concessions sector with specific reference to financial support provided to the associate company, Otoyol Yatirim Ve Isletme A.S. totalling EUR 34,948, in order to fund concession works.

### **Current financial assets: EUR 21,864 (EUR 6,248)**

Current financial assets increased by EUR 15,616 compared to the previous year, especially in relation to the trend regarding receivables arising from concessions and specifically as regards the completion of Milas-Bodrum Airport, they comprised:

- Receivables arising from concessions EUR 16,992.
- Securities on hand EUR 4,872.

## 17. Other assets

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### **Other non-current assets: EUR 24,675 (EUR 28,413)**

The item in question showed a partial decrease and comprised the following:

	30/06/2012	31/12/2011	Difference
Tax receivables	3,202	3,550	-348
Other assets	21,473	24,863	-3,390
<b>Total other non-current assets</b>	<b>24,675</b>	<b>28,413</b>	<b>-3,738</b>

In this regard, it must be noted that:

- tax receivables referred to refunds applied for from tax authorities, specifically for direct taxes totalling EUR 1,420 and indirect taxes totalling EUR 1,782; the latter are related above all to Central America (Honduras);
- other assets mainly comprised: receivables for advances to suppliers and subcontractors amounting to EUR 920; guarantee deposits of EUR 5,245; prepaid expenses for surety fees totalling EUR 1,448; prepaid expenses for insurance premiums amounting to EUR 9,258; and other accruals of EUR 4,587.

#### **Other current assets: EUR 333,018 (EUR 308,420)**

	30/06/2012	31/12/2011	Difference
Receivables from associate companies	28,063	24,921	3,142
Receivables from other companies	148	369	-221
Other assets	304,807	283,130	21,677
<b>Total other assets</b>	<b>333,018</b>	<b>308,420</b>	<b>24,598</b>

Specifically, the item comprised:

- receivables from associated companies and other investee companies totalling EUR 28,211 For detailed information on current transactions please see the attachment on related parties;
- other assets totalling EUR 304,807 referring mainly to: receivables for advances to suppliers and subcontractors totalling EUR 95,228; receivables from other clients for the sale of goods and services totalling EUR 139,051; receivables from social security organisations and advances to personnel totalling EUR 7,225; prepaid expenses and accrued income totalling EUR 17,590.

The changes in the provision for bad debts related to the item in question are shown below:

	31/12/2011	Provisions	Use	Other	30/06/2012
			economic	equity	
Provision for bad debts	-3,872	-78	-	-	1
<b>Total</b>	<b>-3,872</b>	<b>-78</b>	<b>-</b>	<b>-</b>	<b>1</b>

#### **18. Inventories: EUR 79,339 (EUR 93,369)**

The item in question comprised the following:

	30/06/2012	31/12/2011	Difference
Raw materials, subsidiary materials and consumables	74,606	89,322	-14,716
Products in progress and semi-finished products	132		132
Finished products and goods	1,730	1,839	-109
Travelling goods and materials	2,871	2,208	663
<b>Total</b>	<b>79,339</b>	<b>93,369</b>	<b>-14,030</b>

A geographical breakdown of inventories is shown below:

	30/06/2012	%	31/12/2011	%	Difference
Italy	11,142	14.04%	8,118	8.69%	3,024
Europe	27,052	34.10%	46,303	49.59%	-19,251
America	28,103	35.42%	27,385	29.33%	718
Africa	8,244	10.39%	9,033	9.67%	-789
Asia	4,798	6.05%	2,530	2.71%	2,268
<b>Total</b>	<b>79,339</b>	<b>100.00%</b>	<b>93,369</b>	<b>100.00%</b>	<b>-14,030</b>

As regards the difference, please refer to the note above regarding the difference in income statement inventories.

## 19. Accounts receivable EUR 1,094,436 (EUR 1,010,416) – Due to customers EUR 381,806 (EUR 472,120)

The items in question comprised the following:

<b>CURRENT ASSETS</b>	30/06/2012	31/12/2011	Difference
Contracts in progress	7,481,435	6,449,734	1,031,701
Provision for future losses	-11,958	-12,348	390
<b>Total contracts in progress</b>	<b>7,469,477</b>	<b>6,437,386</b>	<b>1,032,091</b>
Advances from customers	-6,375,041	-5,426,970	-948,071
<b>Total Accounts receivable</b>	<b>1,094,436</b>	<b>1,010,416</b>	<b>84,020</b>
<b>CURRENT LIABILITIES</b>			
Contracts in progress	1,210,994	815,475	395,519
Advances from customers	-1,310,171	-960,147	-350,024
Contract advances	-274,646	-317,813	43,167
Provision for future losses	-7,983	-9,635	1,652
<b>Total Due from customers</b>	<b>-381,806</b>	<b>-472,120</b>	<b>90,314</b>

The increase in accounts receivable referred to Europe and specifically to Poland, Romania and Russia, while as regards the amount due to customers, the decrease mainly referred to Italy and Central America.

## 20. Trade receivables: EUR 779,025 (EUR 820,963)

	30/06/2012	31/12/2011	Difference
Accounts receivable	755,612	803,860	-48,248
Receivables from subsidiary companies	14	12	2
Receivables from associate companies	36,510	31,832	4,678
Receivables from parent companies	13	5	8
Receivables from other investee companies	647	1,047	-400
Provisions for bad debts	-13,771	-15,793	2,022
Receivables from associate companies	<b>779,025</b>	<b>820,963</b>	<b>-41,938</b>

Trade receivables showed a decrease to be attributed mainly to Africa (Algeria) and Europe (Romania and Turkey).

	30/06/2012	%	31/12/2011	%	Difference
Italy	380,703	48.87%	388,419	47.30%	-7,716
Europe	77,752	9.98%	116,379	14.20%	-38,627
America	276,271	35.46%	224,896	27.40%	51,375
Africa	37,759	4.85%	86,173	10.50%	-48,414
Asia	6,540	0.84%	5,096	0.60%	1,444
<b>Total</b>	<b>779,025</b>	<b>100.00%</b>	<b>820,963</b>	<b>100.00%</b>	<b>-41,938</b>

### Provision for bad debts

The impairment assessment for receivables generated the following changes in provisions during the first half of 2012:

	31/12/2011	Provisions	Use			30/06/2012
			economic	equity	Other	
Provision for bad debts	-11,034	-7	0	0	-11	<b>-11,052</b>
Provision for write-down of arrears interest	-4,759	0	0	2,040	0	<b>-2,719</b>
<b>Total</b>	<b>-15,793</b>	<b>-7</b>	<b>0</b>	<b>2,040</b>	<b>-11</b>	<b>-13,771</b>

## 21. Tax receivables: EUR 140,909 (EUR 116,981)

The increase in tax receivables, including the provision for bad debts equal to EUR 198, referred specifically to the item related to indirect taxes in South America and Europe (Romania, Turkey and Poland). The balance of this item referred to:

- receivables for direct taxes totalling EUR 28,666 recorded pursuant to and for the effects and purposes of legislation applicable in the countries where the Group operates;
- receivables for indirect taxes totalling EUR 112,441 for contracts in progress in Italy and abroad, which will be absorbed through progressive invoicing of works in progress and by offsetting with indirect tax payables where possible.

## 22. Cash and cash equivalents: EUR 395,808 (EUR 456,210)

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The item in question comprised the following:

	30/06/2012	31/12/2011	Difference
Bank and post office accounts	395,144	454,843	-59,699
Cash and valuables	664	1,367	-703
<b>Total</b>	<b>395,808</b>	<b>456,210</b>	<b>-60,402</b>

A geographical breakdown of the item is shown below:

	30/06/2012	31/12/2011	Difference
<b>Italy</b>	186,116	274,998	-88,882
<b>Europe</b>	142,077	138,221	3,856
<b>Asia</b>	137	695	-558
<b>America</b>	60,344	19,661	40,683
<b>Africa</b>	7,134	22,635	-15,501
<b>Total</b>	<b>395,808</b>	<b>456,210</b>	<b>-60,402</b>

## 23. Equity: EUR 529,386 (EUR 470,278)

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The share capital, subscribed and fully paid-in consists of 98,424,900 ordinary shares of a nominal value of EUR 2. Treasury shares held at the end the year totalled 620,551 (610,908 shares in 2011); their nominal value, totalling EUR 1,241, was recorded as a direct reduction of share capital. The share capital was likewise reduced of the treasury shares used for the stock grant plan totalling 1,038,800 in number (1,038,300 shares in 2011) worth a total of EUR 2,077. It

must also be pointed out that there are no shares subject to restraints and no capital increases under way subject to option.

At 30 June 2012, in accordance with the company's stock register and other related information which is obligatory pursuant to law (as per Article 120 of Legislative Decree No. 58/98), the shareholders of Astaldi S.p.A. holding a greater than 2% stake in the company were as follows:

NAME	DIRECT SHAREHOLDER	No. SHARES	STAKE %
FIN.AST S.r.l.	FIN.AST. S.r.l.	39,505,495	40.138%
	Finetupar International S.A.	12,327,967	12.525%
		<b>51,833,462</b>	<b>52.663%</b>
Odin Forvaltning AS	Odin Forvaltning AS	4,841,885	4.919%
Pictet Asset Management Ltd	Pictet Asset Management Ltd	2,065,633	2.099%
TOTAL		<b>58,740,980</b>	<b>59.681%</b>
Market		<b>39,683,920</b>	<b>40.319</b>
General total		<b>98,424,900</b>	<b>100%</b>

The equity reserves are shown in the table below:

	30/06/2012	31/12/2011	Difference
Legal reserve	23,930	20,797	3,133
Extraordinary reserve	214,955	172,724	42,231
Accumulated profit and loss	48,684	40,493	8,191
Other reserves	3,916	3,611	305
Other comprehensive income statement items	-43,982	-37,151	-6,831
<b>Total</b>	<b>247,503</b>	<b>200,474</b>	<b>47,029</b>

The differences in the items shown in the table above are detailed below:

- The legal reserve increased by EUR 3,133 in relation to the law provision contained in Article 2430 of the Italian Civil Code.
- The extraordinary reserve increased compared to the previous year by a total of EUR 42,231. Specifically: EUR 41,952 for the residual amount of profit allocated in the parent company's 2011 separate financial statements,

EUR (83) in relation to buy back operations and EUR 362 for the remaining share of all locations of the subsidiary companies' 2011 balance-sheet profit.

- Accumulated profit which totalled EUR 48,684 included the economic effects arising from line-by-line, proportionate and single-line consolidation of the Group's equity investments. The item in question also included the entry of minority acquisitions regarding companies already owned by the Group, as shown in the Statement of Changes in Equity which should be referred to.
- The main changes in Other reserves referred to the difference in the stock grant reserve for the sum of EUR 489 and the effects of the buy-back operation for the sum of EUR 81. Specifically, they referred to:
  - the overall effects of first time application of International Accounting Standards for the sum of EUR 1,093;
  - the effects of application of IFRIC 12 "Service concession arrangements" for the sum of EUR 10,396;
  - the effects arising from conversion of the financial statements of foreign permanent establishments as well as investee companies, with reference to the IFRS transition date, for the negative sum of EUR 23,770;
  - the consolidation reserve totalling EUR 9,303;
  - the effects of stock grant entry for the sum of EUR 7,384;
  - the effects of negotiation of treasury shares for the sum of EUR 1,671
  - other negative reserves for the sum of EUR 2,161;
- The other comprehensive income statement items include the effects of the cash flow hedge reserve and conversion reserves for foreign operations; the changes in said items are shown below.

	Cash Flow Hedge Reserve	Conversion Reserve	Reconciliation of changes in equity
<b>Initial stock 01/01/2011</b>	(20,894)	(4,716)	(25,610)
<b>Flow for HY1 2011</b>	(10,906)	(636)	(11,542)
<b>Stock at 31/12/2011</b>	(31,799)	(5,352)	(37,151)
<b>Flow for HY1 2012</b>	(7,603)	772	(6,831)
<b>Stock at 30/06/2012</b>	(39,402)	(4,580)	(43,982)

The Cash Flow Hedge Reserve is shown below:



	30/06/2012	31/12/2011	Difference
CFHR Parent company/Subsidiaries	29,645	21,969	7,676
Fiscal effect	-7,814	-5,718	-2096
Value net of fiscal effect	<b>21,831</b>	<b>16,251</b>	<b>5,580</b>
CFHR Associate companies	17,646	15,610	2,036
<b>Total</b>	<b>39,477</b>	<b>31,861</b>	<b>7,616</b>
<b>Group</b>	<b>39,402</b>	<b>31,799</b>	<b>7,603</b>
<b>Minority interests</b>	<b>75</b>	<b>61</b>	<b>14</b>

Lastly, it must be noted that the Group's prime goal as regards capital management is to obtain a suitable level of resources with regard to debt, with the aim of maintaining a solid equity structure and achieving a debt/equity ratio, where economic conditions allow for this, that is appropriate for correct financial leverage management. Please refer to the Half-Yearly Report for more information regarding financial operations.

## 24. Financial liabilities

Financial liabilities showed a general increase which must, however, also be related to the investment trend in the concessions sector and the relative cash flow generated. Indeed, if on the one hand there was an increase in liabilities, a related trend in financial assets can be seen on the other, thus generating synchrony between income and expenditure from a time viewpoint. Lastly, note must be taken of the debt structure's focus on the medium/long-term. Please find below a breakdown of the liabilities in question.

### Non-current financial liabilities: EUR 737,646 (EUR 678,998)

Non-current financial liabilities increased compared to 31 December 2011 mainly as a result of significant investments referring specifically to the concessions sector.

	30/06/2012(*)	31/12/2011*	Difference
Bank payables	696,522	645,437	51,085
Non-current share of loans	3,902	4,033	-131
Financial leasing payables	9,470	4,728	4,742
Financial payables to associate companies	2,190	1,716	474
Hedging derivatives	25,562	23,084	2,478
<b>Total</b>	<b>737,646</b>	<b>678,998</b>	<b>58,648</b>

(\*) It must be noted that the financial liabilities related to derivatives were split among short-term and medium-term liabilities

## Current financial liabilities: EUR 591,530 (EUR 446,639)

The item comprised the following:

	30/06/2012(*)	31/12/2011*	Difference
Bank payables	470,328	315,147	155,181
Current share of loans	105,461	114,659	-9,198
Payables to other lenders	1,270	9,560	-8,290
Financial leasing payables	4,712	4,093	619
Hedging derivatives	9,759	3,179	6,580
<b>Total</b>	<b>591,530</b>	<b>446,639</b>	<b>144,891</b>

(\*) It must be noted that the financial liabilities related to derivatives were split among short-term and medium-term liabilities

For completeness of information with regard to the items in question, mention must be made of the covenants and negative pledges related to the Group's loans. Please refer to the description of loans for an analysis of the trend regarding current and non-current financial liabilities.

### Covenants and Negative pledges

The levels of financial covenants applying to current committed corporate loans with banks that lend to the Group are listed below:

- ratio between the net financial position and Group equity: less than or equal to 1.60x at year-end and less or equal to 1.75x at the end of the half-year;
- ratio between net financial position and EBITDA: less than or equal to 3.50x at year-end and less or equal to 3.75x at the end of the half-year;

Failure to comply with the aforementioned indicators, when not corrected within a period stated in the various contracts ("cure period") may entail cancellation of granting of the loan and consequent demand by the lending banks to speed up repayments.

The loan agreements which the aforementioned covenants apply to are as follows:

- Multi-Tranche Facility loan of EUR 325 million, signed on 18 July 2006, of a total duration of 7 years, organised by Mediocredito Centrale (Gruppo Unicredito) and The Royal Bank of Scotland and subscribed by a pool of banks; expires in April 2013;

- Loan of EUR 110 million, signed on 16 July 2009 with Banca Popolare di Milano, in the capacity of leader of a pool of lending banks, with a 5-year duration and final expiry in June 2014.
- Bilateral, committed loan of USD 60 million, dedicated to covering misalignment between costs and revenues of branches in Venezuela and El Salvador, subscribed with BNP Paribas (and counter-guaranteed by SACE for 70% of the total) in February 2010, with a 18-month minus 1 day duration and expiry in February 2013;
- Bilateral, committed loan of EUR 35 million, dedicated to covering misalignment between costs and revenues of branches related to the Group's foreign operations performed through branches and joint ventures, subscribed with Cariparma (and counter-guaranteed by SACE for 70% of the total) on 22 July 2010, with a 18-month minus 1 day duration and expiry in July 2013;
- Bilateral, committed loan of EUR 30 million with half-yearly amortisation plan, subscribed by West LB with expiry in August 2015;
- Bilateral, committed, revolving loan of EUR 30 million, subscribed by BayernLB Italia on 5 October 2007, with expiry in October 2012;

The aforementioned financial covenants also apply to the following loans subscribed in relation to specific working projects:

- Bilateral committed loan of EUR 18.5 million, subscribed on 4 June 2009 with GE Capital (formerly Interbanca SpA) to cover the design and construction costs for an underground car park in Piazza Cittadella, Verona. Duration: 19 years, expires in June 2027. The loan is covered by a mortgage on surface rights, the transfer of receivables arising from the guaranteed minimum and the transfer of insurance coverage on the minimum fee.
- Loan of USD 36 million, subscribed on 5 August 2009 with Unicredit-MedioCredito Centrale SpA– Gruppo Unicredit and MPS Capital Services as lending banks. Said loan to be used for the equity investment in the “Chacayes Hydroelectric project”, has a 7-year duration with final expiry on 8 August 2016. The loan beneficiary is Inversiones Assimco Limitada: repayment of said loan is completely guaranteed by Astaldi SpA through corporate surety and pledge on shares (Astaldi's stake) in the beneficiary company.

- Committed loan of EUR 35 million to support investment in the motorway concessions sector, subscribed by Centrobanca and ING Bank in June, with a 5-year duration and two renewal options, each for an additional year: currently expires in June 2016;
- Loan of EUR 80 million stipulated in August 2011 to support the concession investment in Bodrum Airport in Turkey, between the SPV Mondial AS, a subsidiary of Astaldi Concessioni and a pool of banks comprising HSBC and Turkiye Is Bankasi, with expiry in July 2015. The loan is backed up by an Astaldi S.p.A. corporate guarantee.

The same covenant levels also apply to a committed credit facility for the issue of signed undertakings (guarantees and sureties) of EUR 175 million, signed on 30 November 2006, 7-year duration, organised by Mediocredito Centrale (Gruppo Unicredito) and the Royal Bank of Scotland and subscribed by a pool of banks: expires in November 2013. It must be noted that during HY1 2012, a part of the total of the aforementioned facility was cancelled, with the remaining amount standing at EUR 50 million.

The bilateral, committed, revolving loan of EUR 10 million, subscribed by Cariparma on 13 December 2010 reached expiry and was fully repaid during the half-year in question. The loan operations performed included the following:

- Committed loan of EUR 10 million to support investment in the motorway concessions segment, subscribed by Centrobanca and ING Bank in February 2012, with amortisation plan and final expiry in June 2016;
- Bilateral, committed bullet loan of EUR 10 million, subscribed by BBVA: expires December 2015;
- Renewal of bilateral committed loan of EUR 35 million, dedicated to hedging misalignment between costs and revenues related to the Group's foreign operations, performed by branches or joint ventures, subscribed with Cariparma (and counter-guaranteed by SACE for 70% of the total) on 22 July 2010, with a 18-month minus 1 day duration and expiry in July 2013.

As regards negative pledge clauses, it must be noted that the Group tends to align undertakings to those defined in its own main corporate loan agreement (the multi tranche loan of EUR 325 million organised by Mediocredito Centrale and the Royal Bank of Scotland) when negotiating other loan agreements. Said agreement stipulates that the Group may not afford collateral (mortgages, pledges, etc.) on its own assets with the exception of some specific cases.

Specifically, said undertaking does not apply to:

- guarantees that already exist when stipulating a new loan agreement;

- guarantees furnished in relation to loans dedicated to individual projects, performed using the traditional contract, general contracting or project finance formulas;

It must be noted that the aforementioned covenants were fully complied with during the period these consolidated concise half-yearly financial statements refer to.

## **Hedge derivatives**

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### **Interest rate**

At 30 June 2012 the notional value of derivate hedging on the interest rate risk totalled approximately EUR 763,956 of which EUR 190,000 with forward departure (April 2013) and EUR 5,935 in non-hedge accounting, the percentage of hedging of gross debt was equal to approximately 50%.

Please find below tables, with figures shown in EUR/000, summarizing the transactions performed to hedge the interest rate risk, based on the principles of cash flow hedging, split between hedge accounting and instances where the Group decided not to apply hedge accounting.

### **Hedge Accounting items (EUR/000):**

Type of derivative	Residual Notional Value	Fair Value at 30.06.12
<b>IRS</b>	<b>705,520.3</b>	<b>-28,936.2</b>
Short-term loan	10,000	-162.6
Medium/long-term debt	695,520.3	-28,773.6
<b>OPTIONS</b>	<b>52,500</b>	<b>-1,061.6</b>
Medium/long-term debt	52,500	-1,061.6
<b>Total</b>	<b>758,020.3</b>	<b>-29,997.8</b>

### **Non-Hedge Accounting (EUR/000):**

Type of derivative	Notional Residual Value	Fair Value at 30.06.12
<b>IRS</b>	<b>5,935.3</b>	<b>-569.1</b>
Medium/long-term debt	5,935.3	-569.1
<b>Total</b>	<b>5,935.3</b>	<b>-569.1</b>

**Cash Flow Hedge Reserve (EUR/000):**

Cash Flow Hedge Reserve- rate risk	30-Jun-12	31-Dec-11
Initial reserve	-23,098	-21,634
Impact on CFHR net of release to income statement	-6,460	-1,464
Final reserve	-29,558	-23,098
Inefficacy	-321	-378

**Exchange rate risk**

The notional value of exchange rate risk hedges at 30 June 2012 amounted to EUR 86,648, EUR 5,163 of which as Hedge Accounting items and Euro 81,485 as Non-Hedge Accounting items.

The hedges performed applying Hedge Accounting entailed the entry of EUR 87 among Equity (Hedge Accounting Reserve).

**Hedge Accounting items (EUR/000):**

Type of derivative	Notional Residual Value	Fair Value at 30.06.12
<b>FORWARD</b>	<b>5,162.8</b>	<b>-144.6</b>
Hedging of revenues – USD	5,162.8	-144.6
<b>Total</b>	<b>5,162.8</b>	<b>-144.6</b>

**Non-Hedge Accounting items (EUR/000):**

Type of derivative	Notional Residual Value	Fair Value at 30.06.12
<b>FORWARD</b>	<b>25,885.6</b>	<b>-1,036.6</b>
Hedging of receivables - Venezuela	15,885.6	22.5
Cross Currency Swap	10,000.0	-1,059.0
<b>OPTIONS</b>	<b>55,599.7</b>	<b>-2,059.7</b>
Hedging of receivables -Turkey	39,714.0	-1,969.5
Hedging of receivables - Venezuela	15,885.6	-90.2
<b>Total</b>	<b>81,485.3</b>	<b>-3,096.3</b>

**Cash Flow Hedge Reserve (EUR/000):**

Cash Flow Hedge Reserve – exchange rate risk	30-Jun-12	31-Dec-11
Initial reserve	1,130	-
Impact on CFHR net of release to income statement	-1,216	1,130
Final reserve	-87	1,130
Inefficacy	0	-116

## Net Financial Position

In accordance with CONSOB Resolution No. DEM/6064293 of 28 July 2006, the total value of net financial debt with listing of the main items at 30 June 2012 was as follows:

		30/06/2012	31/12/2011	30/06/2011
A	Cash and cash equivalents	395,808	456,210	446,292
B	Securities held for trading	4,872	1,889	2,973
<b>C</b>	<b>Liquid assets (A+B)</b>	<b>400,680</b>	<b>458,099</b>	<b>449,265</b>
-	Financial receivables		879	13,574
-	Current bank payables	16,992	2,867	2,676
<b>D</b>	<b>Current share of non-current debt</b>	<b>16,992</b>	<b>3,746</b>	<b>16,250</b>
E	Other current financial payables	-470,328	-315,148	-363,572
F	Cash and cash equivalents	-105,461	-114,659	-99,116
G	Securities held for trading	-5,981	-13,654	-8,613
<b>H</b>	<b>Current financial debt (E+F+G)</b>	<b>-581,770</b>	<b>-443,460</b>	<b>-471,302</b>
<b>I</b>	<b>Net current financial debt (H+D+C)</b>	<b>-164,099</b>	<b>18,385</b>	<b>-5,787</b>
J	Non-current bank payables	-700,424	-649,471	-645,381
K	Other non-current payables	-9,470	-4,728	-4,052
<b>L</b>	<b>Non-current financial debt (K+J)</b>	<b>-709,894</b>	<b>-654,199</b>	<b>-649,433</b>
<b>M</b>	<b>Net financial debt (L+I)</b>	<b>-873,993</b>	<b>-635,814</b>	<b>-655,219</b>
-	Non-current financial receivables	52,645	15,030	14,390
	<i>of which from related parties</i>	<i>52,645</i>	<i>14,868</i>	<i>13,419</i>
-	Non-current share of receivables arising from concessions	157,649	138,084	112,257
<b>N</b>	<b>Non-current financial receivables</b>	<b>210,294</b>	<b>153,114</b>	<b>126,647</b>
<b>O</b>	<b>Total financial debt (M+N)</b>	<b>-663,699</b>	<b>-482,701</b>	<b>-528,572</b>

It should be noted that total financial debt takes into account non-current financial receivables with regard to associate companies set up for project finance initiatives and receivables arising from concessions, as well as net financial debt (letter M in table above), calculated in compliance with the CESR Recommendation dated 10/02/2005.

It must also be noted that the Parent Company holds treasury shares equal to EUR 3,107, generating a total financial position, as shown in the Half-Yearly Report, of EUR (660,592). It must also be noted that the net financial position, including in comparative terms, does not include values of the derivatives used for hedging that, by their very nature, do not represent financial values.



## 25. Other liabilities

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**Other current liabilities: EUR 141,707 (EUR 125,547)**

	30/06/12	31/12/11	Difference
Payables to associate companies	1,517	362	1,155
Payables to other companies	370	33	336
Payables to personnel	34,954	28,552	6,402
Other liabilities	104,867	96,600	8,267
<b>Total Other current liabilities</b>	<b>141,707</b>	<b>125,547</b>	<b>16,160</b>

Please see the attachment on related parties for an analysis of relations involving Group companies. It should be pointed out that *Other liabilities* referred mainly to operating debts to third parties totalling EUR 80,245 and accrued costs and deferred income totalling EUR 3,281.

## 26. Trade payables: EUR 1,169,397 (EUR 1,118,769)

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Trade payables comprised the following:

	30/06/12	31/12/11	Difference
Payables to suppliers	1,001,405	1,001,328	77
Payables to associate companies	166,033	116,210	49,823
Payables to other investee companies	1,959	1,231	728
<b>Total</b>	<b>1,169,397</b>	<b>1,118,769</b>	<b>50,628</b>

The difference in Payables to associate companies referred mainly to the company, Metro C, and the attachment on related parties should be referred to for an analysis of transactions with related parties at 30 June 2012.

The increase in Payables to suppliers referred above all to Europe (Poland and Russia) and should be interpreted together with the trend in production and equity items related to said areas.

## 27. Provision for risks EUR 22,171 (EUR 29,159)

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The item in question comprised the following:

	Provisions for contract undertakings	Provisions for equity investment risks	Provision for potential losses	Provision pursuant to Art. 27 of Bylaws	Total
<b>At 31/12/2011</b>	<b>24.113</b>	<b>2.555</b>	<b>1.100</b>	<b>1.391</b>	<b>29.159</b>
Allocations	316				<b>316</b>
Use	-7,665		-600		<b>-8,265</b>
Allocation of 2011 profit				940	<b>940</b>
Other		21			<b>21</b>
<b>At 30/06/2012</b>	<b>16,764</b>	<b>2,576</b>	<b>500</b>	<b>2,331</b>	<b>22,171</b>

Please find below a description of the components of the item in question:

- the provisions for contract undertakings mainly include a conservative estimate of the charges related to works that have been completed, but for which the final phase of the contracts has still to be defined, as well as to activities related to works in progress. Specifically, the use of this provision referred to definition of the transaction as per Note 2 above;
- the provisions for equity investment risks reflect the negative equity difference, attributable to the Group, with regard to the book value of said equity investments;
- the provision for legal obligations includes the allocation of charges calculated by carefully examining individual cases, including with the assistance of external consultants, on the basis of objective and valuation factors;
- the provision pursuant to Article 27 of the Bylaws was used for donations and increased as a result of the allocation of profit as set forth in specific resolutions.

In order to complete the information provided as regards provisions for risks, please find below a summary of the provisions entered among the financial statements, with details of their nature and specific positioning.

		31/06/2012	31/12/2011	Notes
<b><u>Provisions directly reducing assets</u></b>	-	29,883	32,220	
<i>Provision for write-down of equity investments</i>	<i>Equity investments</i>	8	8	15
<i>Provision for write-down of end losses</i>	<i>Accounts receivable</i>	11,958	12,348	19
<i>Provision for bad debts</i>	<i>Trade receivables</i>	11,051	11,035	20
<i>Provision for arrears interest</i>	<i>Trade receivables</i>	2,719	4,759	20
<i>Provision for write-down of other assets</i>	<i>Other current assets</i>	3,949	3,872	21
<i>Provision for tax arrears interest</i>	<i>Tax receivables</i>	198	198	
<b><u>Liability provisions</u></b>	-	30,154	38,794	
<i>Of which:</i>				
<i>For equity investment risks</i>	<i>Provisions for risks and charges</i>	2,576	2,555	27
<i>For contract end losses</i>	<i>Provisions for risks and charges</i>	16,674	24,113	27
<i>For contract end losses</i>	<i>Due to customers</i>	7,983	9,635	19
<i>Other provisions for risks and charges</i>	<i>Provisions for risks and charges</i>	2,831	2,491	27
<b><u>Total provisions</u></b>		<b>60,037</b>	<b>71,014</b>	

## Information on potential risks

It should be noted that the Group is involved in civil and administrative proceedings and lawsuits related to the routine performance of its business. On the basis of information currently available and taking into account existing provisions for risks, it is felt that said proceedings and lawsuits will not have any negative consequences on the consolidated financial statements. In this regard, the information already provided in the notes to the financial statements for the year ending 31/12/2011, which should be referred to, can be confirmed.

## **28. Transactions with related parties**

Attachment A shows the amounts of transactions and current balances arising from financial and commercial relations with related parties. In this regard it must be pointed out that said transactions were undertaken at arm's length conditions.

However, it should be stated that, given the specific business sector the Group operates in, relations with consortia and consortium companies (special-purpose vehicles) must be related to receivables from third parties (entered among "trade receivables") that are not summarised in the table attached hereto.

## **Other information**

### **Sector disclosure**

The table below shows the value of production and the operating result, taking into account the provisions set forth in IFRS 8 in relation to sectors subject to disclosure.

Disclosure 30.06.2012 (EUR/000)								
	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and cancellations	Consolidated total
Revenues	606,468	464,850	145,729	83,524	39,831	9,909	(218,716)	1,131,595
Operating result	51,482	15,643	5,301	24,723	(13,692)	1,501	13,660	98,619
Net financial charges								(36,302)
Share of result of companies valued at equity								1,850
Profit/(loss) prior to taxation and minority interests								64,167
Income taxes								(24,382)
Net profit for the period								39,798

Disclosure 30.06.2011 (EUR/000)								
	Italy	Europe	America	Africa	Asia	Other assets	Adjustments and cancellations	Consolidated total
Revenues	716,142	339,168	167,023	86,663	19,756	62	(249,027)	1,079,786
Operating result	52,722	21,743	9,722	23,222	(10,360)	(7,069)	4,950	94,929
Net financial charges								(38,117)
Share of result of companies valued at equity								(79)
Profit/(loss) prior to taxation and minority interests								56,733
Income taxes								(21,480)
Net profit for the period								35,026

## Paid dividends

Dividends totalling EUR 16,630,295.22 (EUR 14,644,967.10 in 2011) were paid during 2012. The dividend approved by the Shareholders' Meeting of 24 April 2012 of Euro 0.17 per share (Euro 0.15 in 2011) was paid on 10 May 2012, with coupon detachment on 7 May 2012. The number of shares benefiting from the dividend was 97,825,266 (97,633,114 in 2011) out of a total of 98,424,900 shares, and net of treasury shares totalling 599,634.

## Guarantees and sureties

*Personal guarantees (shown in EUR/000)*

The total value of guarantees furnished amounted to EUR 2,353,658 and referred to the following:

1. sureties for the opening of credit facilities, used to ensure correct cash flows for individual contracts, issued in favour of subsidiary, associate companies and other investee companies, set up for this purpose pursuant to current legislation in the sector, totalling EUR 124,543;
2. sureties for works issued, in the Group's interest, by banks and insurance companies, in favour of customers for various purposes on behalf of the Group, subsidiaries, associate and other investee companies, totalling EUR 2,196,583;
3. other sureties, issued for various purposes, totalling EUR 32,532.

### *Third-party sureties issued in our favour (shown in EUR/000)*

The sureties issued by banks and insurance companies in the interest of Italian and foreign suppliers and subcontractors totalled EUR 274,468, and were related to contractual undertakings entered into by the latter in our regard.

### **Subsequent events**

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The final deed of purchase of the company division of BUSI IMPIANTI, already leased by NBI, a company owned entirely by ASTALDI S.p.A: was stipulated at the end of July. The deed of purchase consolidated the effects of a transaction, embarked on in September 2011, aimed at (i) strengthening ASTALDI GROUP's position in a sector (plant design, facility management), complementary to its current core business, as well as (ii) guaranteeing the Group significant industrial and commercial synergies and expert professional resources. BUSI IMPIANTI's specific expertise and knowledge in the plant design and maintenance sectors, combined with ASTALDI's turnover and business management skills already go to complete the Group's offer and know-how, improving its ability to offer integrated solutions. The sum paid to purchase the company division was set at EUR 13.3 million, referred to the perimeter already identified upon commencement of the lease agreement for said division. Price allocation activities are currently underway and will be completed by the end of the current year.

Still at the end of July, Astaldi – as part of a joint venture with the Turkish company IC Ictas – was awarded the concession to build and manage the Third Bridge over the Bosphorus and the Odayeri-Pasakoy section of the North Marmara Highway. The works will be performed using the BOT (Build, Operate, Transfer) formula and provide for a total investment of USD 2.9 billion from project finance, with a concession duration of 10 years and 2 months (30 months of which refer to the construction phase alone). The works have been commissioned by the Turkish Ministry of Transport and will guarantee a road and rail link between the Asian and European shores of the city of Istanbul, as well as link-up of the North Marmara Highway with the Trans-European motorway network. The route, on the whole, will run for 97 kilometres, 2 km of which related to a metal suspension bridge to be used by rail and road vehicles to cross over the Bosphorus, from Garipice (Europe) to Poyrazkoy (Asia), and the remaining 95 km to additional motorway links. Awarding is preliminary to signature of the contract (expected in the immediate future) and organisation of project finance, subsequent to which the contract will be included among ASTALDI GROUP's backlog, for an amount equal to 33.33% of the total for construction activities and 33.33% of the total for concession activities.

Still at the end of July, ASTALDI subscribed a EUR 60 million loan with Crédit Agricole and Banco Bilbao Vizcaya Argentaria, guaranteed in part by SACE, to support investments made in the foreign concessions sector.

### **List of equity investments**

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In compliance with applicable legislation, Attachment B contains the disclosure regarding equity investments at 30 June 2012

### **Date of publication of Half-Yearly Financial Report**

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Pursuant to current legislation, the Board of Directors of Astaldi S.p.A. approved this half-yearly financial report and authorised its publication on 1 August 2012.



## ATTACHMENT A: RELATIONS WITH RELATED PARTIES

	Company name	Non-current financial assets	Accounts receivable	Trade receivables	Other current assets	Non-current financial liabilities	Due to customers	Trade payables	Other current liabilities	Revenues	Other operating revenues	Service costs	Other financial income	Interest and other financial charges
9136	Adduttore Ponte Barca S.c.r.l. in liquidation	0	0	6	0	0	0	1	0	0	-1	13	0	0
9200	Astaldi - UTI - Romairport Joint Venture	404	0	1,441	913	0	0	73	0	0	0	0	0	0
9202	Astaldi Bayindir J.V.	0	0	275	5,984	0	0	1,272	0	0	0	0	0	75
9041	Autostrada Nogara Mare Adriatico S.c.p.a.	0	0	0	0	0	0	58	0	0	0	19	0	0
8102	Avola S.c.r.l. in liquidation	84	0	772	41	0	0	162	0	0	0	0	0	0
8104	Blufi 1 S.c.r.l. in liquidation	0	0	0	48	0	0	0	0	0	0	0	0	0
7106	C.F.M. S.c.r.l. in liquidation	0	0	75	113	0	0	124	0	0	0	0	4	0
8108	Colli Albani S.c.r.l. in liquidation	5	0	815	5	0	0	343	0	0	0	0	0	0
9219	Consorzio Astaldi-ICE	0	0	416	0	0	0	0	0	0	0	0	0	0
9488	Consorzio Contuy Medio	0	0	395	572	0	0	1,217	25	0	0	3	0	0
9489	Consorzio Grupo Contuy - Proyectos y Obras de Ferrocarriles	0	0	1,235	6,162	0	0	2,949	0	0	225	2,138	1	0
9471	Consorzio A.F.T. in liquidation	354	0	124	801	0	0	18	723	0	0	0	0	0
9467	Consorzio A.F.T. Kramis	560	0	1,639	2,670	0	0	801	378	0	0	17	11	0
7109	Consorzio C.I.R.C. in liquidation	0	0	22	0	0	0	107	0	0	0	-0	0	0
9476	Consorzio Consarno	127	0	70	0	0	0	58	0	0	8	1	0	0
9480	Consorzio Consavia S.c.n.c. in liquidation	0	0	5	1	0	0	0	0	0	0	0	0	0
8112	Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	0	0	0	0	0	0	2	0	0	0	0	0	0
9762	Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	90	0	0	0	0	0	41	0	0	0	0	0	0
9568	Consorzio Ferrofir in liquidation	0	0	0	0	0	0	339	0	0	0	71	0	0
7115	Consorzio Gi.It. in liquidation	0	0	0	0	0	0	220	0	0	0	0	0	0
7117	Consorzio Iricav Due	0	0	61	0	0	0	1,331	0	0	31	1,201	0	0
9482	Consorzio Iricav Uno	0	0	457	109	0	0	5,326	0	0	80	2,453	0	0



7118	Consorzio Ital.Co.Cer.	0	0	0	0	0	0	880	0	0	0	115	0	0
7119	Consorzio Italvenezia	0	0	0	0	0	0	138	0	0	0	7	0	0
9097	Consorzio MM4	0	0	19	0	0	0	0	0	0	15	0	0	0
9704	Consorzio Novocen in liquidation	0	0	18	0	0	0	57	0	0	18	0	0	0
9438	Consorzio Pedelombarda 2	0	0	0	0	0	0	4	0	0	0	0	0	0
9011	Consorzio Ponte Stretto di Messina in liquidation	220	0	0	1	0	0	1	0	0	0	1	0	0
9727	Consorzio Qalat	0	0	0	0	0	0	91	0	0	0	0	0	0
9455	Copenhagen Metro Construction Group J.V. (COMET)	0	0	0	0	0	0	0	0	0	0	0	124	0
9544	Diga di Blufi S.c.r.l. in liquidation	0	0	6,198	637	0	0	5,470	0	0	0	0	0	0
9554	Ecosarno S.c.r.l.	0	0	0	0	0	0	255	0	0	0	106	0	0
9921	FIN.AST S.r.l.	0	0	13	0	0	0	0	0	0	7	0	0	0
8126	Fosso Canna S.c.r.l. in liquidation	205	0	247	6	0	0	83	0	0	0	0	0	0
9099	FSC S.c.r.l. in liquidation	0	0	0	10	0	0	0	0	0	0	0	0	0
9209	G.T.J Etude et R�alisation d'un Tunnel	0	0	0	27	0	0	0	0	0	0	0	0	0
9235	Gebze-Izmir Otoyolu Insaati (Nomayg) Adi Ortakligi	0	0	0	0	0	0	0	0	999	0	0	6	0
9491	GEI - Grupo Empresas Italianas	0	0	1,448	8,799	0	0	10,026	17	0	0	1,023	0	0
9596	Groupement Eurolep	0	0	0	0	0	0	0	26	0	0	0	0	0
7129	Groupement Italgisas	838	0	124	187	0	0	0	0	0	0	0	0	0
9115	Infralegrea S.c.r.l. in liquidation	0	0	523	85	0	0	522	0	0	0	1	0	0
7133	Italsagi Sp. Zo. O.	340	0	14	28	0	0	0	0	0	0	0	0	0
9664	M.N. Metropolitana di Napoli S.p.A.	0	0	15	0	0	0	4	0	0	0	0	0	4
9016	Metro 5 Lilla S.r.l.	0	0	121	0	0	10,820	16	0	51,051	108	2	0	0
9002	Metro 5 S.p.A.	4,025	0	2,883	9	0	0	140	0	11,265	239	104	65	0
9000	METRO C S.c.p.a.	0	0	315	5	0	0	104,761	0	1,784	407	41,461	0	0
9673	Metrogenova S.c.r.l.	0	0	201	66	0	0	1,069	23	0	89	1,565	0	0
7138	Monte Vesuvio S.c.r.l. in liquidation	250	0	255	0	0	0	60	0	0	0	0	0	0

9116	Mose-Treporti S.c.r.l.	0	0	702	0	0	0	7,310	0	0	120	4,274	0	0
9111	N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	0	0	5	657	0	0	0	0	0	1	22	0	0
9698	Nova Metro S.c.r.l. in liquidation	0	0	2	0	0	0	33	0	0	2	0	0	0
9243	Otoyol Yatirim Ve Isletme A.S	34,948	0	808	0	0	0	5	0	0	30	0	1,703	0
9139	Pacific Hydro Chacayes	13,671	17,962	99	0	0	0	4	0	4,983	80	11	0	6
9439	Pedelombarda S.c.p.A.	0	0	4,826	0	0	0	12,798	0	0	121	21,109	0	0
9715	Pegaso S.c.r.l.	0	0	117	712	0	0	116	0	0	90	371	0	0
8138	Piana di Licata S.c.r.l. in liquidation	307	0	257	2	0	0	139	0	0	0	0	0	0
9722	Pont Ventoux S.c.r.l. in liquidation	0	0	3,296	583	0	0	5,702	0	0	4	80	5	0
8139	Principe Amedeo S.c.r.l. in liquidation	0	0	339	114	0	0	232	0	0	0	0	0	0
9810	S. Leonardo S.c.r.l. in liquidation	5	0	2,628	2	0	0	698	0	0	0	0	0	0
9816	S.A.C.E.S. S.r.l. in liquidation	0	0	0	0	1,645	0	0	0	0	0	0	0	0
8143	S.E.I.S. S.p.A.	2,324	0	0	0	0	0	0	0	0	0	0	0	0
9012	SA.T. S.p.A.	0	9,986	2,070	0	0	0	0	0	27,347	124	0	0	0
9240	Sharaf - Astaldi LLC	0	0	-54	0	0	0	0	0	0	0	0	0	54
7147	Tangenziale Seconda S.c.r.l. in liquidation	0	0	69	4	0	0	20	0	0	0	0	0	0
		58,758	27,948	35,363	29,352	1,645	10,820	165,078	1,193	97,429	1,798	76,169	1,919	139

## ATTACHMENT B: GROUP COMPANIES

### A - Companies consolidated line-by-line

NAME	ADDRESS	CURRENCY	CAPITAL	% DIRECT	% INDIRECT
A.I.2 Società a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	0.000%	71.75%
Ankara Etlik Hastane Salik Hizmetleri Isletme Yatirim A.s.	Ilkbahar Mahallesi Turan Gunes Bulvari 15. Cad.No. 11 Yildiz Cankaya - Ankara - Turkey	TRY	15,000,000.00	5.000%	46.000%
AR.GI S.c.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000.00	99.990%	0.000%
AS. M. S.c.r.l.	Via Raffaele Morghen, 36 - Naples - Italy	EUR	10,000.00	75.910%	0.000%
Astaldi - Ozkar JV	Al Masriq Building, office 45 - 4 floor Azaibah - Muscat - Sultanate of Oman	EUR	0.00	51.000%	0.000%
Astaldi Algerie - E.u.r.l.	25 Cité Mohamed Hadj Ahmed Hydra wilaya d'Alger - Algiers - Algeria	DZD	50,000,000.00	100.000%	0.000%
Astaldi Arabia Ltd.	P.O. Box 58139 - Riyadh - Saudi Arabia	SAR	5,000,000.00	99.900%	0.100%
Astaldi Bulgaria LTD	67 Tsanko Tserkovski Str., Entrance V, 4 floor - Sofia - Bulgaria	BGN	5,000.00	100.000%	0.000%
Astaldi Canada Inc	4001 Rue Saint-Antoine O Montréal-Québec- Canada	CAD	20,000.00	100.000%	0.000%
Astaldi Concessioni S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	0.00	100.000%	0.000%
Astaldi Construction Corporation	8220 State Road 85 Davie - Florida - U.S.A.	US\$	66,005,000.00	100.000%	0.000%
Astaldi de Venezuela C.A.	C.C. C.T. 1ra Etapa Piso 6 Of. 620 - Caracas - Venezuela	VEB	110,300,000.00	99.803%	0.000%
Astaldi International Inc.	Bank of Liberia Building P.O. Box 660 - Monrovia - Liberia	US\$	3,000,000.00	100.000%	0.000%
Astaldi International Ltd.	34-36 Gray's Inn Road - London - United Kingdom	GBP	2,000,000.00	100.000%	0.000%
Astaldi-Astaldi International J.V.	R. Armando Tivane, 466 - Matola Maputo - Mozambique	US\$	10,000.00	100.000%	0.000%
Astaldi-Max Bogl-CCCF JV S.r.l.	Str.Carol Davilla no. 70 - Bucharest - Romania	EUR	10,000.00	66.000%	0.000%
ASTALROM S.A.	Varianta Nord, 1 - Calarasi - Romania	Ron	3,809,898.00	99.553%	0.000%
Astur Construction and Trade A.S.	Aydinpinar Cad. Kucukmehmetler Koyu - Ankara - Turkey	TRY	3,000,000.00	89.968%	10.011%
Bussentina S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500.00	78.800%	0.000%
C.O.MES. in liquidazione S.C.r.l.	Via G.V. Bona, 65 - Roma - Italia	EUR	20,000.00	55.000%	0.000%
Cachapoal Inversiones Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	63,712,990.00	0.000%	100.000%
CO.ME.NA. S.c.r.l. in liquidazione	Via Cappella Vecchia, 8 - Naples - Italy	EUR	20,658.00	70.432%	0.000%
CO.MERI S.p.A.	Via G.V. Bona, 65 - Rome - Italy	EUR	35,000,000.00	99.990%	0.000%
Consorcio Rio Pallca	Avenida Camino Real 390, Torre Central Oficina 810, San Isidro - Lima - Peru	PEN	0.00	60.000%	0.000%
Constructora Astaldi Cachapoal Limitada	Avenida El Condor 844, Oficina 401, Ciudad Empresarial, Huechuraba - Santiago - Chile	CLP	10,000,000.00	99.900%	0.000%
Euroast S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	15,300.00	100.000%	0.000%
Forum S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	79.989%	0.000%
Garbi Linea 5 S.c.a.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	100.000%	0.000%
Groupement de Raccordement de la Station d'El Hamma (G.R.S.H.)	25 Rue Mohamed Hadj Ahmed Hydra - Algiers - Algeria	DZD	0.00	72.000%	28.000%
Infralegrea Progetto S.p.A.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	500,000.00	51.000%	0.000%
Inversiones Assimco Limitada	Avenida Apoquindo 3846, oficinas 1101 y 1102 - Santiago - Chile	USD	40,633,000.00	0.000%	100.000%
Italstrade CCCF JV Romis	Piata Pache Protopopescu, 9 -	LEI	5,400,000,000.00	51.000%	0.000%

S.r.l.	Bucharest - Romania				
Italstrade IS S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	232,200.00	100.000%	0.000%
Italstrade Somet JV Rometro S.r.l.	Str. Cap. Av. A. Serbanescu, 49 Sector 1 - Bucharest - Romania	LEI	22,000,000.00	51.000%	0.000%
Linea A S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500.00	0.000%	100.000%
Messina Stadio S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	45,900.00	100.000%	0.000%
Mondial Milas - Bodrum Havalimani Uluslararası Terminal İşletmeciliği Ve Yatırım A.Ş.	Kizkulesi Sokak, 38/4, Gaziosmanpasa, Cankaya - Ankara - Turkey	TRY	37,518,000.00	0.000%	92.850%
Mormanno S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	74.990%	0.000%
nBI Elektrik Elektromekanik Tesisat İnşaat Sanayi Ve Ticaret L.Ş.	Inonu Caddesi Devres Han No. 50 Kat.1 Gumussuyu Beyoglu - Istanbul - Turkey	TRY	200,000.00	0.000%	100.000%
nBI S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	1,000,000.00	100.000%	0.000%
Ospedale del Mare S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	100.000%	0.000%
Partenopea Finanza di Progetto S.C.p.A.	Via della Metamorfosi s.n.c. - Naples - Italy	EUR	9,300,000.00	99.990%	0.000%
Portovesme S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	25,500.00	99.980%	0.000%
Quattro Venti S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	60.000%	0.000%
Redo-Association Momentanée	Av. De la Justice, 1257 - Kinshasa - Dem. Repub. of Congo	ZRZ	50,000.00	75.000%	25.000%
Romairport S.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	500,000.00	99.263%	0.000%
Romstrade S.r.l.	Piata Pache Protopopescu, 9 - Bucharest - Romania	LEI	10,000,000,000.00	51.000%	0.000%
S. Filippo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	80.000%	0.000%
S.P.T. - Società Passante Torino S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	74.000%	0.000%
Sartori Tecnologie Industriali S.r.l.	Via Bettolo, 17 - Brindisi - Italia	EUR	1,000,000.00	100.000%	0.000%
Scuola Carabinieri S.C.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	50,000.00	61.400%	0.000%
Seac S.p.a.r.l. in liquidation	Avenue des Fleurs - Kinshasa/Gombe - Dem Repub. of Congo	ZRZ	200,000,000.00	100.000%	0.000%
SIRJO Società Consortile per Azioni	Via G.V. Bona, 65 - Rome - Italy	EUR	30,000,000.00	60.000%	0.000%
Susa Dora Quattro S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	90.000%	0.000%
Toledo S.c.r.l.	Via Morghe, 36 - Naples - Italy	EUR	50,000.00	90.394%	0.000%
Valle Aconcagua S.A.	Calle Badajoz 130, Oficina 1501, Comuna La Condes, Santiago - Chile	CLP	200,000,000.00	0.000%	55.000%
<b>B - Companies consolidated using proportionate method</b>					
Avola S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10,200.00	50.000%	0.000%
Avrasya Metro Grubu Srl	Via S. Michele, 35 - Agliana (PT) - Italia	EUR	10,000.00	42.000%	0.000%
C.F.M. S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	40,800.00	50.000%	0.000%
CO.SAT Società Consortile a responsabilità limitata	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	50.000%	0.000%
Colli Albani S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	25,500.00	60.000%	0.000%
Consorcio Rio Mantaro	Calle Las Palmeras no. 326, Camacho, Distrito de la Molina - Lima - Peru	EUR	0.00	50.000%	0.000%
Consorzio A.F.T. Kramis	Via G.V. Bona, 65 - Rome - Italy	EUR	100,000.00	49.995%	0.000%
Consorzio Dipenta S.p.A. - Ugo Vitolo in liquidation	Via Chiatamone, 57 - Naples - Italy	EUR	2,582.00	50.000%	0.000%
Consorzio Ferrofir in liquidation	Via F.Tovaglieri, 17- Rome - Italy	EUR	30,987.00	66.666%	0.000%
Consorzio Gi.It. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	2,582.00	50.000%	0.000%
G.R.B.K. Barrage de Kerrada et Adduction	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	0.00	68.680%	0.000%

Chelif-Kerrada du Transfert M.A.O					
G.T.J Etude et Réalisation d'un Tunnel	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	0.00	60.000%	0.000%
Groupeement Astaldi-Somatra Get (G.A.S.)	Place Erroussafi Mutuelleville, 1002 - Tunis - Tunisia	EUR	0.00	60.000%	0.000%
Groupeement ASTEH	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	0.00	51.000%	0.000%
Groupeement GR-RDM	25, Rue Mohamed El Hadj Ahmed, Hydra - Algiers - Algeria	DZD	0.00	51.000%	0.000%
IC Ictas-Astaldi Insaat A.S.	Konur Sokak no. 58/207, Kizilay - Ankara - Turkey	TRY	2,000,000.00	50.000%	0.000%
ICA Astaldi-IC Ictas WHSD Insaat A.S.	Konur Sokak no. 58/208, Kizilay - Ankara - Turkey	TRY	2,000,000.00	50.000%	0.000%
Infralegrea S.c.r.l. in liquidation	Via privata D. Giustino, 3/A - Naples - Italy	EUR	46,600.00	50.000%	0.000%
JV Bogl - Astaldi - Euroconstruct - Tecnologica - Proiect Bucuresti	Bd. Eroii Sanitari, 49 Sector 5 - Bucharest - Romania	RON	0.00	26.000%	0.000%
M.O.MES S.c.r.l.	Via G.V. Bona, 65 - Rome - Italy	EUR	10,000.00	55.000%	0.000%
Max Boegl - Astaldi J.V.	Blv.Eroi Sanitar, 49 - Bucharest - Romania	RON	0.00	40.000%	0.000%
Monte Vesuvio S.c.r.l. in liquidation	Via dei Missaglia, 97 - Milan - Italy	EUR	45,900.00	50.000%	0.000%
Piana di Licata S.c.r.l. in liquidation	Via Adige, 19 - Milan - Italy	EUR	10,200.00	43.750%	0.000%
Pont Ventoux S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	56.250%	0.000%
Principe Amedeo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	50.000%	0.000%
S. Leonardo S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	10,200.00	51.000%	0.000%
Sharaf - Astaldi LLC	Emirate of Dubai - United Arab Emirates	AED	3,000,000.00	49.000%	0.000%
Veneta Sanitaria Finanza di Progetto S.p.A. - V.S.F.P. S.p.A.	Via Paccagnella, 11 - Mestre (VE) - Italy	EUR	20,500,000.00	31.000%	3.500%
<b>C - Companies valued at equity</b>					
Adduttore Ponte Barca S.c.r.l. in liquidation	Via di Pietralata, 140 - Rome - Italy	EUR	45,900.00	24.330%	0.000%
Autostrada Nogara Mare Adriatico Scpa	Via Flavio Gioia, 71 Verona - Italy	EUR	120,000.00	10.000%	13.000%
Blufi 1 S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italy	EUR	25,823.00	32.000%	0.000%
Consorcio Contuy Medio	Avida Andres Bello, Ed. Atlantic Piso 7, Of. 1-7 - Venezuela	US\$	40,000.00	28.300%	0.000%
Consorcio Rio Urubamba	Av. Paseo de la Republica 4675, Surquillo - Lima - Peru	EUR	0.00	40.000%	0.000%
Consorzio A.F.T. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	46,481.00	33.330%	0.000%
Consorzio C.I.R.C. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	51,000.00	25.000%	0.000%
Consorzio Consarno	Via Napoli, 329 - Castellammare di Stabia (Naples) - Italy	EUR	20,658.00	25.000%	0.000%
Consorzio Consavia S.c.n.c. in liquidation	Via F. Tovaglieri, 17 - Rome - Italy	EUR	20,658.00	25.000%	0.000%
Consorzio Europeo Armamento Alta Velocità - C.E.A.A.V.	Via G.V. Bona, 65 - Rome - Italy	EUR	206,583.00	25.000%	0.000%
Consorzio Iricav Due	Via F. Tovaglieri, 413 - Rome - Italy	EUR	510,000.00	37.490%	0.000%
Consorzio Iricav Uno	Via F. Tovaglieri, 17 - Rome - Italy	EUR	520,000.00	27.910%	0.000%
Consorzio Ital.Co.Cer.	Via Giovanni da Procida, 36 - Rome - Italy	EUR	51,600.00	30.000%	0.000%
Consorzio Italvenezia	Via Salaria, 1039 - Rome - Italy	EUR	77,450.00	25.000%	0.000%
Consorzio Metrofer in liquidation	Via Salaria, 1033 - Rome - Italy	EUR	25,823.00	33.320%	0.000%
Consorzio MM4 (CMM4)	Via dei Missaglia, 97 - Milan - Italy	EUR	200,000.00	31.050%	0.000%
Consorzio Novocen in liquidation	Via Orazio, 143 - Naples - Italy	EUR	51,640.00	40.760%	0.000%

Consorzio Pedelombarda 2	Via dei Missaglia, 97 - Milan - Italy	EUR	10,000.00	17.960%	0.000%
Consorzio Ponte Stretto di Messina in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	100,000.00	51.970%	0.000%
Consorzio Qalat	Corso Carlo Marx, 19 - Misterbianco (CT) - Italy	EUR	10,327.00	40.000%	0.000%
Copenhagen Metro Construction Group J.V. (COMET)	Refshaleoen, 147 P.O. Box 1920 - Copenhagen - Denmark	DKK	0.00	15.000%	0.000%
Diga di Blufi S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	45,900.00	50.000%	0.000%
Ecosarno S.c.r.l.	Viale Italia, 1 - Sesto S. Giovanni (MI) - Italia	EUR	50,490.00	33.334%	0.000%
Fosso Canna S.c.r.l. in liquidation	Corso Vercelli, 9 - Milan - Italy	EUR	25,500.00	32.000%	0.000%
FSC S.c.r.l. in liquidation	Via Scapacchiò, 41 - Selvazzano Dentro (PD) - Italy	EUR	3,000.00	0.000%	30.000%
Gebze-Izmir Otoyolu Insaati (Nomayg) Adi Ortakligi	Bilkent Plaza A3 Blok No: 44 Bilkent 06800 Ankara - Turkey	TRY	50,000.00	15.750%	0.000%
GEI - Grupo Empresas Italianas	C.C.C. Tamanaco 1ra Etapa, Piso 6, Oficina 620, Chuao - Caracas - Venezuela	VEB	2,000,100,000.00	33.335%	0.000%
Groupement Italgisas	Angle Boulevard de la Resistance et Rue de Puissesaux - Casablanca - Morocco	MAD	207,014,000.00	0.000%	40.000%
M.N. Metropolitana di Napoli S.p.A.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	3,655,397.00	22.620%	0.000%
Metro 5 Lilla S.r.l.	Via Adige, 19 - Milan - Italy	EUR	20,000,000.00	0.000%	100.000%
Metro 5 S.p.A.	Via Adige, 19 - Milan - Italy	EUR	50,000,000.00	38.700%	0.000%
Metro Brescia S.r.l. (MB-S.r.l.)	Via Leonida Magnolini, 3 - Brescia - Italy	EUR	500,000.00	50.000%	0.000%
METRO C S.c.p.a.	Via di Torre Spaccata, 172 - Rome - Italy	EUR	150,000,000.00	34.500%	0.000%
Metrogenova S.c.r.l.	Via IV Novembre snc -Spianata Acquasola - 16121 Genoa - Italy	EUR	25,500.00	21.810%	0.000%
Mose-Treporti S.c.r.l.	Via C. Battisti no. 2 - Venice - Mestre - Italy	EUR	10,000.00	35.000%	0.000%
N.P.F. - Nuovo Polo Fieristico S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	40,000.00	50.000%	0.000%
Nova Metro S.c.r.l. in liquidation	Via Montello, 10 - Rome - Italy	EUR	40,800.00	24.100%	0.000%
Otoyol Yatirim Ve Isletme A.S.	Bugday Sokak no. 9, Kavaklidere, Cankaya - Ankara - Turkey	TRY	250,000,000.00	18.840%	0.000%
Pacific Hydro Chacayes	9th floor, Isidora Goyenechea Avenue, Santiago - Chile	USD	50,603,340.00	0.000%	27.350%
Pedelombarda S.c.p.A.	Via dei Missaglia, 97 - Milan - Italy	EUR	80,000,000.00	24.000%	0.000%
Pegaso S.c.r.l.	Via F. Tovaglieri, 17 - Rome - Italy	EUR	260,000.00	43.750%	0.000%
S.A.C.E.S. S.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	26,000.00	37.000%	0.000%
S.E.I.S. S.p.A.	Via P. Delitala, 11 - Cagliari - Italy	EUR	3,877,500.00	48.330%	0.000%
SA.T. S.p.A.	Via Rimini, 27- Prato- Italy	EUR	10,000,000.00	35.000%	0.000%
Tangenziale Seconda S.c.r.l. in liquidation	Via G.V. Bona, 65 - Rome - Italy	EUR	45,900.00	42.730%	0.000%
<b><u>D - Companies valued at cost</u></b>			.		
A4 Holding S.p.A.	Via Flavio Gioia, 71 - Verona - Italy	EUR	127,484,421.00	0.000%	14.96%
Aguas de San Pedro S.A. de C.V.	Barrio Las Palmas entre 20 y 27 calle, 3a avenida - San Pedro Sula - Honduras	HNL	100,000,000.00	0.000%	15.000%
Association en participation SEP Astaldi-Somatra-Bredero	Tunisia	TND	0.00	40.000%	0.000%
Astaldi-Sarantopulos J.V.	Athens - Greece	----	0.00	14.000%	0.000%
C.F.C. S.c.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	45.900.00	0.010%	0.000%
Co.Sa.Vi.D. S.c.r.l.	Carini - Contrada Foresta Z.I. - Palermo - Italy	EUR	25,500.00	0.010%	0.000%
Consorcio Astaldi-ICE	Av. Libertador Bolivar, 1842 -	BOB	0.00	50.000%	0.000%

	Cochabamba - Bolivia				
Consorcio Grupo Contuy - Proyectos y Obras de Ferrocarriles	CCC T. 1ra Etapa Piso 6 Of. 620 Chuao - Caracas - Venezuela	VEB	0.00	32.330%	0.000%
Consorzio Asse Sangro in liquidation	Via della Fonte di Fauno, 2/A bis - Rome - Italy	EUR	464,811.00	4.762%	0.000%
Consorzio Centro Uno in liquidation	C.so Vittorio Emanuele, 130 - Naples - Italy	EUR	154,937.00	2.000%	0.000%
Consorzio Ferroviario Vesuviano	Via Argine, 425 - Naples - Italy	EUR	153,000.00	0.004%	0.000%
Consorzio Groupement Lesi-Dipenta	Via Indonesia, 100 - Rome - Italy	EUR	258,228.00	0.010%	0.000%
Consorzio TRA.DE.CI.V.	Via Galileo Ferraris, 101 - Naples - Italy	EUR	154,937.00	17.727%	0.000%
Costruttori Romani Riuniti Grandi Opere S.p.A.	Via P. Stanislao Mancini, 2 - Rome-Italy	EUR	5,164,568.00	1.000%	0.000%
Fondazione Accademia Nazionale di S. Cecilia	Via Vittoria, 6 - Rome - Italy	EUR	0.00	0.001%	0.000%
Fondazione Filarmonica Arturo Toscanini	Strada della Repubblica, 57 - Parma - Italy	EUR	0.00	0.001%	0.000%
Fusaro S.C.r.l.	Via privata D. Giustino, 3/A - Naples - Italy	EUR	10,200.00	0.010%	0.000%
G.G.O. S.c.r.l. in liquidation	Zona Industriale - Agrigento - Italia	EUR	25,500.00	10.000%	0.000%
Groupement Eurolep	Shifflandestrassen, 35 - Aaran 5000 - Switzerland	CHF	100,000.00	22.000%	0.000%
IGI - Istituto Grandi Infrastrutture	Via Ovidio, no. 32 - Rome - Italy	EUR	0.00	0.001%	0.000%
Imprese Riunite Genova S.c.r.l. in liquidation	Brigata Liguria, 1/18 - Genoa - Italy	EUR	25,500.00	16.100%	0.000%
Imprese Riunite Genova Seconda S.c.r.l. in liquidation	Via Serra, 2/9 - Genoa - Italy	EUR	25,000.00	16.100%	0.000%
Italsagi Sp. Zo. O.	Ul. Powstancow - Katowice - Poland	PLN	100,000,000.00	0.000%	34.000%
Italstrade CCCF JV Bucuresti S.r.l.	Gheorghe Manu, 20 Sector 1 - Bucharest - Romania	LEI	2,000,000.00	1.000%	0.000%
M.N.6 S.C.r.l.	Via G. Ferraris no. 101 - Naples - Italy	EUR	51,000.00	1.000%	0.000%
NO.VI.F.IN. Nova Via Festinat Industrias S.c.r.l.	Riviera di Chiaia, 72 - Naples - Italy	EUR	10,329.00	0.010%	0.000%
Pantano S.c.r.l.	Via Montello, 10 - Rome - Italy	EUR	40,800.00	10.000%	0.000%
Pavimental S.p.A.	Piazza Ferdinando De Lucia, 15 - Rome - Italy	EUR	4,669,132.00	1.303%	0.000%
Platamonas Sarantopulos J.V.	Athens - Greece	---	0.00	14.450%	0.000%
Roma Lido S.c.r.l. in liquidation	Via Anna Maria Adorni, 1 - Parma - Italy	EUR	10,200.00	19.115%	0.000%
Skiarea Valchiavenna S.p.A.	Via del Crotto, 52 - Campodolcino - Italy	EUR	8,118,182.00	0.227%	0.000%
Sociedad Concesionaria BAS S.A.	Santiago - Chile	CLP	8,876,340,000.00	0.100%	0.000%
Teheran Laviran			0.00	16.500%	0.000%

**ANNEX C**

<b>COUNTRY</b>			<i>June 2012 Punctual</i>	<i>HY1 2012 average</i>
	<b>CURRENCY</b>			
Albania	Albanian Lek	ALL	138.144000	139.237500
Algeria	Algerian Dinar	DZD	99.806000	97.714050
Angola	Angolan Kwanza	AOA	120.058000	123.418667
Saudi Arabia	Saudi Arabian Riyal	SAR	4.721570	4.863273
Bolivia	Bolivian Boliviano	BOB	8.822440	9.024163
Bulgaria	Bulgarian Lev	BGN	1.955800	1.955800
Burundi	Burundian Franc	BIF	1,791.660000	1,791.065000
Canada	Canadian Dollar	CAD	1.287100	1.304085
Caribbean	Caribbean Dollar	XCD	3.399300	3.501312
Central African Republic	CFA Franc	XOF	655.957000	655.957000
Chile	Chilean Peso	CLP	636.581000	638.664167
Colombia	Colombian Peso	COP	2,275.450000	2,324.565000
Dem. Republic of Congo	Congolese Franc	CDF	1,157.600000	1,193.735000
Costa Rica	Colon Costa Rica	CRC	629.110000	656.887833
Croatia	Croatian Kuna	HRK	7.517800	7.542085
Denmark	Danish Krone	DKK	7.433400	7.435025
El Salvador	El Salvadorian Colon	SVC	11.016300	11.346850
United Arab Emirates	Arab Emirates Dirham	AED	4.624280	4.763048
Japan	Japanese Yen	JPY	100.130000	103.366817
Djibouti	Djiboutian Franc	DJF	223.751000	230.465333
Guatemala	Guatemalan Quetzal	GTQ	9.876860	10.090752
Guinea	Guinean Franc	GNF	8,784.260000	9,060.696667
Honduras	Honduran Lempira	HNL	23.990200	24.716750
Libya	Libyan Dinar	LYD	1.582560	1.630223
Malawi	Malawian Kwacha	MWK	340.737000	253.156000
Morocco	Moroccan Dirham	MAD	11.070800	11.117200
Mozambique	Mozambican Metical	MZN	35.151300	35.656833
Nicaragua	Nicaraguan Cordoba	NIO	29.598600	30.157200
Norway	Norwegian Krone	NOK	7.533000	7.572388
Oman	Omani Rial	OMR	0.485012	0.499104
Pakistan	Pakistani Rupee	PKR	119.048000	118.454500
Panama	Panamanian Balboa	PAB	1.259000	1.296782
Peru	Peruvian Nuevo Sol	PEN	3.353980	3.468102
Poland	Polish Zloty	PLN	4.248800	4.244278
Qatar	Qatari Riyal	QAR	4.583870	4.721603
United Kingdom	Pound Sterling	GBP	0.806800	0.822488
Dominican Republic	Dominican Peso	DOP	49.199200	50.546600
Romania	Romanian Leu	RON	4.451300	4.390398
Russia	Russian Rouble	RUB	41.370000	39.697800
Rwanda	Rwandan Franc	RWF	760.757000	784.899333
Singapore	Singapore Dollar	SGD	1.597400	1.639102
United States	US Dollar	USD	1.259000	1.296782
South Africa	South African Rand	ZAR	10.366900	10.294850
Switzerland	Swiss Franc	CHF	1.203000	1.204762
Taiwan	Taiwan Dollar	TWD	37.602400	38.457850
Tanzania	Tanzanian Shilling	TZS	1,982.570000	2,059.985000
Tunisia	Tunisian Dinar	TND	2.002010	1.992880
Turkey	Turkish Lira	TRY	2.283400	2.335988
European Monetary Union	Euro	EUR	1.000000	1.000000
Venezuela	Bolivar Fuerte	VEF	5.406960	5.569225
Zambia	Zambian Kwacha	ZMK	6,605.320000	6,770.245000

*It must be noted that the exchange rate expresses the quantity of foreign currency required to buy 1 Euro*



**Certification of Concise Half-Yearly Financial Statements**  
**pursuant to Article 154-bis of Legislative Decree No. 58/98 and Article 81-ter**  
**of CONSOB Regulation No. 11971 of 14 May 1999**  
**and any subsequent amendments and additions**

1. Taking into account the provisions contained in Article 154-bis, subsections 3 and 4 of Legislative Decree No. 58 of 24 February 1998, the undersigned Stefano Cerri, in the capacity of Chief Executive Officer, and Paolo Citterio, in the capacity of Executive appointed to draft corporate accounts of Astaldi S.p.A., hereby certify:
  - the appropriateness in relation to the company's characteristics and
  - the actual application of administrative and accounting procedures used to formulate the Concise Half-Yearly Financial Statements for HY1 2012.
  
2. The administrative and accounting procedures used to formulate the Concise Half-Yearly Financial Statements at 30 June 2012 were formulated and their appropriateness assessed on the basis of provisions and methodologies defined by Astaldi S.p.A. in compliance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (so-called COSO Report) which represents a reference framework for internal audit systems generally accepted at an international level.

There are no significant observations to be made in this regard.
  
3. This is also to certify that:
  - 3.1 The Concise Half-Yearly Financial Statements at 30 June 2012:
    - a) were drafted in compliance with the applicable international accounting standards acknowledged within the European Community pursuant to (EC) Reg. No. 1606/2002 of the European Parliament and Council of 19 July 2002;
    - b) tally with ledgers and account entries;
    - c) are suitable for providing a truthful and accurate representation of the equity, economic and financial situation of the issuer and of all the companies included in the consolidation area.
  - 3.2 The Interim Report on Operations at 30 June 2012 includes a reliable analysis of the most significant events that occurred during the first six months of the year, and their incidence on the Concise Half-Yearly Financial Statements, combined with a description of the main risks and uncertainties for the remaining six months of the year. The aforementioned Interim Report on Operations also includes a reliable analysis of key transactions with related parties.

Rome, 1 August 2012

**Stefano Cerri**  
*Chief Executive Officer*

**Paolo Citterio**  
*Executive appointed to draft  
corporate accounts*



**KPMG S.p.A.**  
**Revisione e organizzazione contabile**  
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(Translation from the Italian original which remains the definitive version)

## **Auditors' report on review of condensed interim consolidated financial statements**

To the shareholders of  
Astaldi S.p.A.

- 1 We have reviewed the condensed interim consolidated financial statements of the Astaldi Group as at and for the six months ended 30 June 2012, comprising the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to prepare this report based on our review.
- 2 We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. The review consisted primarily of the collection of information about the captions of the condensed interim consolidated financial statements and the consistency of application of the accounting policies through discussions with company directors and analytical procedures applied to the financial data presented in such condensed interim consolidated financial statements. The review excluded such audit procedures as tests of controls and substantive procedures on assets and liabilities and is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards. As a consequence, contrary to our report on the annual consolidated financial statements, we do not express an audit opinion on the condensed interim consolidated financial statements.

With regard to the corresponding figures included in the condensed interim consolidated financial statements, reference should be made to our reports on the annual consolidated and condensed interim consolidated financial statements of the previous year dated 3 April 2012 and 5 August 2011, respectively.



- 3 Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Astaldi Group as at and for the six months ended 30 June 2012 have not been prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 8 August 2012

KPMG S.p.A.

(signed on the original)

Benedetto Gamucci  
Director of Audit